

## TERM PLAN - GENERAL FAQS

### Q1. What is term plan?

Ans. It is a pure-protection insurance plan without any savings component that pays out a pre-decided amount on the death of the insured. Term plans do not provide any maturity benefits.

### Q2. Benefits of Term Insurance plan.

Ans. 1. Financial Security 2. Tax Advantage 3. Flexible payout options 4. Affordable

### Q3. How much Sum assured I can take in a term plan?

Ans. You can take a life cover of at least 10 to 15 times of annual income. Subject to insurers risk parameter.

### Q4. What is the maximum policy term available in this plan?

Ans. This policy will cover you till the age of 99 Yrs.

### Q5. What is the minimum and maximum age to buy this policy?

Ans. Minimum age is 18 yrs. & maximum 60 Yrs.

### Q6. What is the minimum & maximum sum assured available in this policy?

Ans. Minimum sum assured is 50 Lacs for ICICI-Pru, 25 Lacs for Canara HSBC maximum is subject to satisfactory underwriting.

### Q7. Can I take same policy for my spouse, she is homemaker?

Ans. You can add spouse in Canara HSBC plan, sum insured available up to 50 Lacs.

### Q8. Can I take same policy for my spouse, she is working?

Ans. Yes, she can purchase the term plan through Marsh

### Q9. Can I get tax benefit from this policy?

Ans. Yes, you can avail tax benefit under section 80 C

Q10. I have medical condition (eg. Blood pressure, diabetes etc.) can I get this policy?

Ans. This will depend on the medical underwriting of Insurance Company.

Q11. Do I need to undergo medical test for this policy?

Ans. Yes, medical test is mandatory for term insurance.

Q12. Who will bear the medical test cost for policy?

Ans. Insurance company will bear the medical test cost.

Q13. What are the premium payment term options available?

Ans. • Single pay,

- Limited pay (5, 10, 15, Pay till Age 60),

- Regular Pay

Q14. What are the modes available for paying premium?

Ans. Yearly / Half Yearly / Quarterly / Monthly

Q15. Can I get maturity benefit in this policy?

Ans. No this policy doesn't offer maturity benefit.

Q16. Payout benefit on death is only lump sum or other options available?

Ans. Death benefit payout is available in 2 options:

1. Lump sum

2. Lump sum plus Income

Q17. My family will get full amount (coverage which I have opted) on my death or there is any deduction applicable.

Ans. There is no deduction on lump sum payout on death.

Q18. What are the riders available with this policy?

Ans. You can add critical illness and personal accident rider in this policy.

Q19. What documents are required to process the policy?

Ans. Aadhaar Card, PAN card, photo, bank statement and Income proof.

Q20. Is there an option to increase sum assured in future?

Ans. This plan offers life flexibility to increase cover at key life stages marriage and childbirth.

Q21. Can I change mode of payment in future.

Ans. Yes, you have the option to change the mode of payment.

Q22. What is the impact of tobacco intake on premium?

Ans. Premium for tobacco user is higher compare to non- tobacco user.

Q23. I am an occasional smoker. Do I need to still declare myself as a tobacco user when buying term plan policy?

Ans. Even if you are an occasional smoker, the insurance company will consider you as smoker.

Q24. When premium will change in the policy?

Ans. Premium in this policy remains same until there is change in GST.

Q25. Are there any specific exclusions in the policy?

Ans. To know detailed information related to exclusions, read product brochure.

Q26. Is terminal illness benefit available in both the policy?

Ans. This benefit is available in both the plans. In Canara HSBC it is covered up to 2 Crore sum assured. In ICICI-Pru it is covered up to sum insured.

Q27. Whether NRI can get the term life insurance?

Ans. NRI option is available with both the plans only for selected countries, please connect with us to know more about NRI term plan eligibility.

Q28. Do we need to declare all the existing term policies while filling the form?

Ans. Yes, you need to declare the existing personal policy details. Not required to update the details of company group term plan (GTL).

Q29. Once payment is done, how we will get notified about the payment & coverage?

Ans. Insurance Company will send the acknowledgement mail on your registered mail id.

Q30. Do we need to share the screenshot of successful payment with anyone?

Ans. Once the payment is done, please share the payment confirmation/ application number on [abhay.singh@marsh.com](mailto:abhay.singh@marsh.com) for further proposal process.

Q31. If we pay the premium today, what will be the start date of the policy?

Ans. Policy issuance date will be the policy start date. e.g - policy purchased on 1 April and after the medical test and underwriting completion, insurance company issued the policy on 5<sup>th</sup> April then policy start date will be - 5<sup>th</sup> April.

NOTE - Above FAQ is as per policy features as on date. It is subject to change as per insurance company.