Term Insurance: Financial Protection to Your Loved Ones!!



A person of age 25 procures term insurance of 2 Crore. He opts to pay yearly premiums for 15 years (age 40) and get coverage for 60 years (age 85). In this case, if the person dies untimely before the age of 85, the nominee will get the death benefit (sum assured of 2 Crore). However, if he survives the policy term he or his nominee will not get the death benefit and the policy will be closed.

Please note that the Premium paying term (PPT) and Policy Term (PT) may be chosen based on the financial liabilities and the premium will vary based on age, gender, PT, and PPT.