



QUERY CORNER INSURANCE



AMIT SURI

CFP, AUM FINANCIAL PLANNERS

► OUR EXPERT OFFERS TIPS ON THE BEST INSURANCE PRODUCTS AVAILABLE IN THE MARKET. EMAIL TO etqueryins@indiatimes.com

Q I am 24 years old and have an LIC moneyback policy which will mature next year. I also invest in Reliance Ulip with a tenure of 10 years. I also have a health insurance cover for ₹1.5 lakh from Bajaj Allianz Insurance. I don't have any history of medical disorders. I am planning to buy a term (pure) insurance cover for ₹50 lakh. Does any insurance company offer term plan for more than 30 years?

MANGESH SWAGLE

A You should buy an accident cover and try to increase your health insurance cover. Since you have started earning, you should also buy adequate life insurance cover and term insurance is the best way to do it. However, no insurance company offers term insurance for more than 30 years. Other than term and health insurance, you should also consider investments through SIP route in a mutual fund.

Q I am 45. My wife and son are aged 40 and 10 respectively. We are covered under New India Assurance Mediclaim/ personal accident cover through Citibank card for the last 10 years with no claim till now. I want to buy a critical illness rider also. But both New India and Citibank have refused as they do not have any such cover for critical illness.

RAJIVE JAMWAAL

A You can buy critical illness plans from Bajaj Allianz General

Insurance or STAR Health Insurance Company as a stand-alone product. Most insurance companies do not offer critical illnesses as a separate product. It is offered only with the basic health insurance policy.

Q My father is 70 years old and mother is 58. They have a mediclaim policy from National Insurance for a cover of ₹2 lakh each. They also have some accumulated no-claim bonus, ₹50,000 for my father and ₹67,000 for my mother. We have received an offer from Punjab National Bank (PNB) in collaboration with Oriental Insurance for a group mediclaim policy meant for their employees and account holders. The premium for a cover of ₹5 lakh (family floater) is ₹6,705. Should I surrender the existing policy of my parents and go for the group policy from PNB?

A DUTTA

A Policies offered by banks in collaboration of a general insurance companies are group insurance policies made for their customers and employees. These policies are renewable every year and the banks may change the arrangement with a particular insurance company at the time of renewal. Considering the age of your parents, you should not discontinue the present policy for any other new health insurance policy. However, you can increase your insurance cover by buying a new plan in addition to the existing health insurance.