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 have a one-year-old mentally retarded Downs Syndrome child. What insurance policy should I buy for him, that will help him when I am no longer alive?

KUMAR

A LIC of India offers a Jeevan Aadhar plan for maintenance of handicapped dependants. Under Jeevan Aadhar plan, an individual can take insurance on his/her own life to provide for payment of a lumpsum and annuity to handicapped dependent. Payment under this plan will be made to the nominee under the policy, who will be either a handicapped dependant or any other person or a trust, for all the benefit of the handicapped dependent. Returns are also guaranteed by LIC under this plan.

Q I am 30 years while my brother is 24. We are planning to buy term insurance. Can you suggest if I should go for Crisis cover?

PARAG SHAH

A It's a wise decision to buy term insurance and a crisis cover. Term insurance will keep your family secured in case of your demise and crisis cover will give you coverage for critical diseases also. ICICI Prudential Life Insurance's Crisis Cover provides all-inclusive long-term insurance policy that provides coverage against 35 critical illnesses, total and permanent disability, and also death. The amount shall be paid on the diagnosis of any of the 35 covered critical illness, death or total or permanent disability. In a crisis cover plan, you are also getting term insurance benefits as a part of the standard policy up to a maximum amount of Rs 20 lakh.

Q I have an endowment policy of HDFC Standard Life for 10 years from July 2009. The premium is Rs 50,000 and I think it is not affordable for me to pay the premium now. Can I withdraw the policy, and if no for how many years will I have to pay the premium.

MILIND TARE

A In case the said plan is a ULIP plan, you have make minimum of 3-years premium payment. But in case the plan that you have bought is a bonus-based endowment plan, you should pay for the complete term of the policy. If that is not possible, then you can get the same surrendered, provided you have paid premium for a minimum 3 years.

Q I am 51-years-old and have undergone a bypass surgery in 2004. Can you suggest a mediclaim policy that covers angioplasty.

MS OBEROI

A The same will not be covered under any normal mediclaim policy. There are some products, which are tailor made along with corporate groups under group mediclaim plans or tailor made products co-branded with large brokers. These policies will charge you significant higher premium than other available products. National Insurance is offering a product co-branded with Bajaj Capital, wherein they are covering pre-existing diseases after four claim-free years.