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Looking for the Most Affordable Life Cover? Buy Term insurance

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The little things we do are the memories our families have of us. The insane laughter sessions with kids, cooking dinner for your spouse (without burning down the kitchen), a hearty conversation with your parents and all that.



The magic of starting to concentrate on these things is that you create a positive environment in your family, feeding you with motivation to always make them happy. Having said that, in addition to doing these small things which contribute to familial contentment, you must likewise ensure the financial stability of your loved ones at all times, even in your absence.

The best way to move forward in this direction is to by 'Term Insurance'. Term insurance is the most affordable type of life cover embedded with many benefits for you and your family. Here's a list of some vital benefits that this life cover offers:

Low Premiums

One of the significant advantages of term insurance is its lower premiums in comparison to other life insurance products. With term insurance, you just pay for the death benefit, which is the lump sum amount that your nominee receives upon your demise during the policy period. There is no investment component in term plans, and therefore, the premiums are low.

For instance, Max Life Insurance's Online Term Plan Plus offers a 28-year-old individual a life cover of Rs. 1 Crore for a premium of just Rs. 563/month. And if the cover is bought at an early age, the monthly premium even comes down by a considerable amount.

All in all, this affordable life cover is the best choice for individuals in their family-formation years, as it allows them to buy sufficient coverage at a low price.

Comprehensive Financial Benefits

For a sole bread earner of the family, term insurance is a must. In case something happens to the bread earner, the term plan pays the sum assured (coverage amount) to the family. This ensures that the financial goals of the family like education, marriage, etc. are not jeopardized even in the absence of primary breadwinner.

Not only this, term insurance allows you to attach riders or add-ons to your basic plan to enhance your coverage. These add-ons come with minimal additional cost and offer comprehensive financial protection against critical illnesses and accidents.

These add-ons include:

Accelerated Critical illness Add-on: The life assured receives an accelerated payout if diagnosed with a critical illness

Accidental Death Benefit Add-on: Upon the demise of the life assured due to an accident, this rider offers his nominees an additional sum assured

Flexibility To Increase Life Cover

As you progress in life, your responsibilities increase, especially when you get married or start a family. Along these lines, your term insurance coverage should increase too, to take care of your responsibilities in your absence.

Customizable term plans account for your growing needs and allow you to increase your life cover at important milestones of your life. For instance, life insurer like Max Life Insurance offers term plans with 'Life-Stage Benefit Option' to increase your life cover at various crucial stages of your life like:

- Marriage
- Childbirth
- House Purchase

What's more, you can enhance your life cover without going through documentation and medicals again.

Tax Benefits

If you buy a term plan, you can get tax advantages under Section 80C of the IT Act. Meaning, you can avail tax deduction in the given financial year for the premiums that you pay for your term plan. The maximum deduction available in this case is Rs. 1.5 lakhs.

In addition, when the death claim is paid to your nominees, they don't have to pay any tax on it as it is completely tax-free.

All in all, these term insurance benefits make it an indispensable plan to secure the financial future of your dear ones. So, make sure to purchase the right plan that suits your needs. Most importantly, buy your plan only from a trusted insurer who has a strong record of claim settlement ratio.