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EXPLORE 8 BENEFITS OF FAMILY HEALTH INSURANCE

Overview

You must be aware of the significance of a health insurance policy, which can not only provide you financial support in a time of need but also ensure that you remain stress free during any medical emergency. A family health insurance plan offers your family the same support along with you. You can purchase a family medical insurance policy and make sure that your family as well as you are armoured to deal with any medical eventuality.

Family health insurance is an excellent financial-aid device that gives you and your family a safety net to fall onto. In addition to this, a family health insurance plan offers you various benefits such as no-claim bonus, flexibility of cashless and reimbursement claims, and free health check-ups for all the beneficiaries of the policy. Such advantages of family health insurance make it a lucrative choice for many.

What are the benefits of family health insurance?

In a medical emergency, a family health insurance can provide you with the necessary financial aid when a member of your family requires medical attention. Some of the advantages of having a family health insurance are presented here.

1. Cover for the whole family

As specified earlier, family health insurance provides coverage for all the members of your family. With this policy, you can get cover for your spouse, your dependent children, your dependent parents, and your dependent parents-in-laws, along with coverage for yourself.

2. Freedom to add new member

A family health insurance policy gives you the flexibility to add a new member to your plan. In case that you welcome a newborn in your family, you can easily add the baby to your family insurance policy, depending on the terms and conditions of your plan. To add a new member to the policy, you only have to inform the insurance company about it and pay an increased premium. The baby or new family member can be easily added even in the middle of a policy term.

3. Low premiums

For most family health insurance plans, the premium rates are lower than those for an individual health insurance plan. Thus, you can save considerable amount by investing in family health insurance instead of buying individual medical insurance plans for all members of your family.

4. High coverage

The overall sum insured for a family health insurance plan can be utilised by a single member of the family if required, which ensures that your loved one gets the best possible medical assistance

in a time of need. Moreover, each family member has access to the sum insured and can avail the benefit of high coverage, depending on the terms and conditions of your policy.

5. Free health check-ups

Some family insurance plans offer you and your family members a free check-up every 2 to 4 years, depending on the terms and conditions of your policy.

These health check-ups can provide a detailed understanding of your and your family's health, thereby making you aware of a hidden or new medical condition, which can lead you to seek an early medical intervention.

6. No-claim bonus

Some health insurance policies offer a reward to the beneficiary as an annual bonus; this bonus is rewarded for the year the beneficiary doesn't raise a claim. This reward is termed as no-claim bonus. Some family insurance plans also offer no-claim bonus.

7. Cashless claims

Family insurance provides you with the facility of a cashless claim along with the reimbursement claim option. Insurance companies have tie-ups with a network of hospitals. In these hospitals, you can avail treatment without paying anything. At times, you may be expected to pay a very small fee to avail this facility. Cashless claims allow you and your family members to get optimal medical care without the burden of arranging the amount to pay the medical bills. With a cashless claim, your insurance company settles the claim directly with your hospital.

8. Tax benefits

Under Section 80D, you can get tax benefits on the premiums paid for the family insurance plan. With family insurance, you can avail ₹25,000 in tax deduction; this amount can increase up to ₹50,000 if you or one of your dependent parent is a senior citizen.

How to keep your family healthy and secured?

Worrying about your loved ones' well-being or seeking out ways to secure them both physically and financially is natural. You and your family can make small modifications to your diet and lifestyle to lead a healthy lives. Although this approach can help you and your family be fit and active, it may not be able to secure you against some medical events. For this reason, you require a family health insurance policy.



future is secured against any kind of medical emergency. Family health insurance allows you to seek out proper medical care for yourself and your family without worrying about the expenses.

FAQs

What is family health insurance?

A family health insurance policy or plan is a tool that offers you and your family coverage against various medical conditions in exchange for an annual or monthly fee termed as premium.

Is family health insurance cheaper than individual insurance?

Yes. Most family health insurance plans are cheaper than individual health insurance plans. If you are an individual with dependent parents and/or spouse, you can opt for family insurance instead of an individual insurance plan so as to secure your and your loved ones' future against medical anomalies.

Can I buy health insurance for my family?

Yes, you can buy a health insurance policy for your family. You can add your spouse, dependent children, as well as dependent parents and parents-in-laws to this policy as members. This allows your entire family to avail the benefits of the policy at a low cost of premiums.

How much health insurance do I need for my family?

The sum insured for your family insurance must be an equivalent of half of your family income. This amount allows you to remain worry free about any financial burden that may be experienced during a medical urgency.

What are the benefits of a family health insurance?

A family health insurance policy offers you numerous benefits, such as facility of cashless claim, coverage for your entire family, low premium rates, and tax deduction, while ensuring that you and your family are secured against any future medical event.

Source <https://www.sbgeneral.in/blog>

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LIFE INSURANCE: NURTURING THE INVALUABLE WEALTH OF HUMAN LIFE



Life insurance isn't merely a financial product—it's a profound testament to the value of human life. It speaks to our deepest concerns: the future of our loved ones, the security of our families, and the legacy we leave behind. In its essence, life insurance is a promise—a promise to shield those we cherish from the uncertainties that life may hurl our way.

Human life is the cornerstone of all that we create and cherish. It's the wellspring of ideas, labour, and enterprise that fuels families and economies alike. This inherent worth, known as the 'human life value,' forms the bedrock of life insurance. Recognising this value means acknowledging that every individual's earning potential is a precious asset, deserving of protection. Life insurance is designed to capitalise on this value, ensuring that even if a person's income-earning ability is cut short, their family's financial well-being remains secure.

The primary purpose of life insurance is to replace income lost due to what experts call 'economic death'—not just physical death, but also permanent disability or the inevitable slowdown of retirement. Dr. S.S. Huebner,

a renowned social scientist, championed the idea that every human life has a measurable economic value, just as vital to protect as any tangible property. When that income ceases, life insurance steps in as a financial lifeline, preserving the standard of living and dignity of families.

Beyond its monetary role, life insurance is a symbol of care and responsibility. It ensures that families can carry on with their lives—children can continue their education, spouses can avoid the indignity of charity, and homes can be maintained. It's not simply about numbers and payouts; it's about compassion, love, and the determination to stand by your family even in your absence.

Life insurance also encourages healthy financial habits. It promotes savings and wise investment, helping families create an estate for future needs—whether that's higher education, medical emergencies, or retirement security. It's a disciplined path to financial independence, one that grows alongside your ambitions and dreams.

Interestingly, life insurance doesn't just provide financial security; it can also contribute to healthier, happier lives. Studies

show that individuals who have secured their family's future through life insurance often live longer, healthier lives. Freed from the stress of financial uncertainty, they find renewed peace of mind and confidence.

At its heart, life insurance is a service to humanity. It ensures that the loss of a life doesn't mean the end of a family's aspirations. It weaves a safety net that catches dreams before they slip away, and it affirms the value of every individual's journey. It's about taking life's most precious asset—human life itself—and turning it into a lasting legacy.

Ultimately, life insurance is more than a contract. It's a commitment to your loved ones, a declaration that their well-being matters, come what may. It transforms your lifetime of hard work into a beacon of security and hope for those who matter most. Truly, life insurance doesn't just protect lives—it cherishes them.

References:

Life Insurance and Human Life Values by Dr. G. Gopalakrishna, Retired Sr. Officer, L.I.C. of India, Hyderabad. The Journal (July - December 2009), pp. 114-118.

TRAVEL INSURANCE: YOUR TRUSTED COMPANION FOR STRESS-FREE JOURNEYS

Traveling opens a world of new experiences, from exploring scenic landscapes to immersing yourself in diverse cultures. However, it also comes with uncertainties—flight delays, lost luggage, medical emergencies, and more. That's where travel insurance steps in as your essential safety net.

What is Travel Insurance?

Travel insurance is a financial product designed to cover the risks and mishaps you might encounter while traveling. It typically provides protection against unexpected events such as trip cancellations, medical emergencies, lost or stolen belongings, and travel delays. By paying a premium, you secure coverage that helps you recover financial losses or handle emergencies that may arise during your trip.

Why is Travel Insurance Important?

- 1. Medical Emergencies:** While traveling, especially abroad, medical treatment can be expensive and complicated. Travel insurance ensures you're covered for sudden illnesses or accidents, saving you from hefty out-of-pocket expenses. In some countries, proof of travel insurance is even mandatory for obtaining a visa.
- 2. Trip Cancellation or Interruption:** Sometimes, unavoidable circumstances—like illness, family emergencies, or natural disasters—force you to cancel or cut short your trip. Travel insurance can reimburse you for non-refundable bookings, including flights, hotels, and tours.
- 3. Lost or Delayed Baggage:** Lost luggage or delayed baggage can ruin a trip, especially if you're traveling to multiple destinations. Travel insurance offers compensation to replace essential items, ensuring your trip goes on smoothly despite the hiccup.



- 4. Travel Delays and Missed Connections:** Bad weather, airline strikes, or mechanical failures can cause delays. Travel insurance provides financial compensation for these inconveniences, covering meals, accommodation, and additional transportation.
- 5. Personal Liability Protection:** In rare situations, you might accidentally cause injury to someone or damage their property. Travel insurance often includes personal liability coverage, which can protect you from costly legal issues.

A Sense of Security

Beyond the financial benefits, travel insurance offers peace of mind. Knowing you have a safety net allows you to fully enjoy your adventure without constant worry. You can explore new places, savor new foods, and make memories, confident that you're protected from unexpected financial burdens.

Who Should Get Travel Insurance?

Whether you're a solo traveler, a family on vacation, or a frequent business traveler, travel insurance is a wise choice. It's

especially important for international travel, where health care costs and travel-related issues can escalate quickly.

In conclusion, travel insurance is more than just a policy—it's a vital part of responsible travel planning. It empowers you to embrace new experiences confidently, knowing that if things go awry, you have trusted protection in place. So before your next trip, consider travel insurance—not as an extra expense, but as an investment in peace of mind and unforgettable journeys.

Sources:

- General information about travel insurance and its importance is drawn from widely available travel resources, including insurance providers' educational materials, travel advisories, and industry best practices.
- For more in-depth insights, you can explore resources from the Insurance Regulatory and Development Authority of India (IRDAI), major travel insurance companies, and consumer advocacy organizations.

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WHY IS IT IMPORTANT TO NOT STOP YOUR SIP IN A VOLATILE MARKET

Systematic Investment Plan (SIP) is a benefit provided by Mutual Funds to invest in a disciplined manner. Through SIP, investors can invest a predetermined amount of money at chosen regular intervals. The fixed amount of money can range from being as low as Rs 500 and the intervals can vary from being weekly to annually. SIP permits us to buy units on a fixed date every month. By following the SIP pathway of investing, investors remain relatively immune to the changes in the market.

Let us have a look at why you should not stop your SIP in a volatile market.

1. **Market Timing:** Many investors feel inclined to time the market. However, research indicates that a disciplined investor with SIP gets higher returns than the one who times the market. SIP does not require you to time the market and this is one of its biggest benefits. When you time the market, there is a high possibility that you will miss the larger picture. As a result of market timing, you might stay out while the market is performing well or may enter when market performance is poor.

SIP averages out the benefits and hence, reduces the risks posed by market timing.

2. **Rupee Cost Averaging:** As a concept, rupee cost averaging means averaging out the price at which you purchase units of a Mutual Fund. In contrast to a lump sum investment in which a specific number of

units are bought by the investor all at once, in SIP the purchase of units is done over a long period of time at regular intervals.

SIPs offer you the advantage of rupee cost averaging. Rupee cost averaging is an investment method which is applicable to periodic definite instalments in a Mutual Fund scheme. As the instalment amount is fixed and regular, more units are purchased when the market price of shares is low and less units are bought when the market price of shares is high. This process allows the investment risk to be spread across a spectrum of market dynamics.

3. **Long Term Returns:** SIP is best for long term financial planning. Over the last several years, SIPs have produced huge returns as they could enter markets at both low and high phase. When you invest in Equities through the SIP mechanism, you should not limit yourself to short term financial goals and monetary returns. Equities have the capacity to provide inflation adjusted returns in the long run. Hence, when you stop your SIP during the phases when the market is volatile, you are missing out the larger scenario.

4. **Power of Compounding:** Power of compounding is a beneficial aspect of SIP. What does power of compounding mean? Knowing the difference between simple interest and compound interest is the key



to understanding the advantage of this mechanism. Simple interest means acquiring interest only on the principal amount. On the other hand, in compound interest, interest amount is added to the principal amount and interest is calculated on the resultant new principal. As the Mutual Funds in the SIP are in instalments, they get compounded and hence, increase the invested amount.

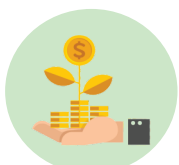
5. **Affordability:** The monthly instalment amount required for SIP is as low as Rs 500 and hence, SIPs are an affordable investment option.

A look at the above reasons tells us that SIP investment is a smart option of financial planning and Mutual Fund investment. You should continue your SIP investment, irrespective of the condition of the market as SIP minimises the risks posed by a volatile market.

Source : <https://www.icicibank.com/blogs>

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISK. PLEASE READ THE OFFER DOCUMENT BEFORE INVESTING.

OUR SERVICES



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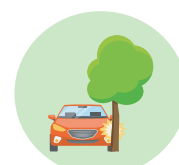
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