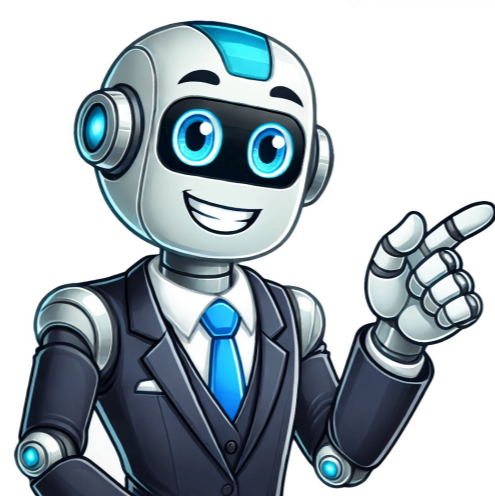


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Confession time: We've all been there. The nagging suspicion that your life insurance policy has gone rogue, hiding in some Bermuda Triangle of paperwork and forgotten logins. Exide Life, in particular, throws in a dash of mystery with their "Self Service" portal that can feel like deciphering hieroglyphics after a tequila sunrise. But fear not, fellow adventurer! This guide will be your Indiana Jones to the Temple of Exide Policy Status. Step 1: The Digital Dig (Prepare for Online Shenanigans!) Website Safari: First stop, the Exide Life website. Brace yourself for a pop-up jungle, but navigate to the majestic "Customer Service" section. Click on "Self Service" with the confidence of a lion tamer (even if you're secretly praying the internet doesn't eat your login). Login Labyrinth: Now, the real fun begins. Remember that password you created in 2012 while channeling your inner pirate? Dig it out of the depths of your memory (or that sticky note graveyard on your fridge). If it's as elusive as the Loch Ness Monster, click "Forgot Login ID?" and prepare for a mini-quest involving policy numbers and birthdays. OTP Oasis: Finally, you're in! But wait, there's more! Exide throws in an extra layer of security with a one-time password (OTP) sent to your phone. It's like a drawbridge guarded by a grumpy troll who only speaks in emojis. Enter the magical numbers, and voila! You're in the promised land of your policy status. Step 2: Decoding the Exide Enigma (Indiana Jones Would Be Proud!) Policy Palooza: The screen might resemble an alien spaceship dashboard, but don't panic. Look for your policy number (it's like your Rosetta Stone) and click on it. Brace yourself for a whirlwind of information: premium due dates, surrender values that sound like lottery winnings (but probably aren't), and enough investment jargon to make your head spin. Status Sleuthing: Now, for the pièce de résistance: the actual status. Is it active? Lapsed? In witness protection? Look for keywords like "In Force" (hooray!), "Grace Period" (uh oh), or "Terminated" (cue dramatic music). Bonus Round: Fund Facts: If you're feeling adventurous, delve into the murky depths of your fund value. This is where things get a little Game of Thrones-y, with units and NAVs battling it out for dominance. But don't worry, a quick Google search can translate this financial gibberish into plain English (hopefully). Step 3: Victory Lap (or Maybe Just a Napp) You've done it! You've conquered the Exide Life policy status maze. Now, pat yourself on the back (or, if you're feeling lazy, high-five your reflection in the monitor). You can bask in the knowledge that your insurance policy is safe and sound, ready to be your financial superhero whenever needed. Remember: This whole process might feel like a comedy of errors, but it's important to stay on top of your life insurance. So, grab your metaphorical fedora, channel your inner detective, and conquer the Exide Life emerald! And hey, if you get lost along the way, don't hesitate to call your customer service. They might just have the sense of humor to appreciate your Indiana Jones-worthy quest. P.S. If you manage to find the Holy Grail of Exide policy information (like a hidden treasure map for bonus benefits), please share it with the rest of us in the comments! Interested in Insurance plans provided by HDFC Life? Fill the form below to help us call you back This form is only for exploring insurance plans provided by HDFC Life, for Customer Service queries, please Click Here. Thanks for contacting us. Will get in touch soon. As an organization HDFC Life has always been on the look out to explore new channels for customer acquisition. HDFC Life is one of the few insurance players to venture into sourcing of insurance policies Online.Online channel has grown leaps and bounds and today it is one of the fastest growing channels in HDFC Life. Online team manages the buying platform , end to end fulfillment & customer servicing through online integration and is responsible for relationship with - Web Aggregators, Online brokers & other financial websites. For any query or to know more regarding online partnership, please write to: Subrata Biswas, SVP Digital Alliances Email - [email protected] State with this name does not exist. Please check if correct state details are entered. Call us on 1800 266 9777 for any assistance. City with this name does not exist. Please check if correct city details are entered. Call us on 1800 266 9777 for any assistance. Search results for "Tamilnadu" State HDFC Life, one of India's leading private life insurance companies, offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and abnrl plc, the leading provider of financial services in the United Kingdom. HDFC Life's product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing the plans, by adding optional benefits called riders, at a nominal price. The company currently has 37 retail and 8 group products in its portfolio, along with 9 optional riders catering to the savings, investment, protection and retirement needs of customers. HDFC Life continues to have one of the widest reaches among new insurance companies with about 500 branches in India touching customers in over 900 cities and towns. The company has also established a liaison office in Dubai. HDFC Life has a strong presence in its existing markets with a strong base of Financial Consultants. For more information, please visit our website, www.hdfclife.com 375,150 followers 3d Every shot he played was calculated, so was this one! From mastering the moment to preparing for tomorrow, that's legacy! [ Virat Kohli Retirement, Planning, Security, Insurance, Future, Moment Marketing, Sar Utha ke Jyoo, HDFC Life ] 375,150 followers 1w Back in action. Built on preparation. [ The match you've waited for is finally here, is your cheer ready for Pant? ] [P].2025, cricket, Rishabh Pant, batting, comeback, LSG vs SRH, secure, captaincy, fans, preparation, HDFC Life, moment marketing] View C2PA information Click on CONTINUE to share your details for auto login. If you choose to skip it, you will be asked to log in by entering your credentials on Bajaj Mall.{{ "To provide you with a seamless personalized shopping experience and amazing offers, your name and mobile number will be shared to help you in instant login at Bajaj Mall.{{ "partnerName": "BFDL", "cmfConsentCategory": "BFL Entity", "partnerId": "999", "cmfProduct": "bajajmall", "secondaryCtaText": "Skip", "modalContentBlueBgText": "Note:{{rvtThe usage of your information is governed basis the terms and conditions (T&C) of Bajaj Mall.{{rvtBajaj Mall will display your basic relationship(s) details.{{rvt", "item2": {"primaryCtaText": "Continue", "redirectionUrlWebPartners": "/web-partners-beyonding", "partnerModalTitle": "Beyonding", "partnerName": "BY", "partnerLogo": "Partner", "partnerId": "136", "cmfProduct": "webpartners", "partnerLogoAltText": "Beyonding", "item1": {"primaryCtaText": "CONTINUE", "modalTitle": "Redirecting you to CAR24", "partnerName": "CAR24", "cmfConsentCategory": "BFL Entity", "partnerId": "19", "cmfProduct": "CAR24", "secondaryCtaText": "SKIP", "modalContentBlueBgText": "Click on CONTINUE to be redirected to CAR24 (our used car partner website). By proceeding you will be governed by the Terms and Conditions, Terms of Use, and Privacy Policy of CAR24.{{rvt", "item19": {"primaryCtaText": "Continue", "redirectionUrlWebPartners": "/web-partners-scorpion-bikes", "partnerModalTitle": "Scorpion Bikes", "partnerName": "Scb", "partnerLogo": "Partner", "partnerId": "192", "cmfProduct": "webpartners", "partnerLogoAltText": "Scorpion Bikes", "item18": {"primaryCtaText": "Continue", "redirectionUrlWebPartners": "/web-partners-skullcandy", "partnerModalTitle": "Skullcandy", "partnerName": "SC", "partnerLogo": "Partner", "partnerId": "188", "cmfProduct": "webpartners", "partnerLogoAltText": "Skullcandy", "item17": {"primaryCtaText": "Continue", "redirectionUrlWebPartners": "/web-partners-kapiva", "partnerModalTitle": "Kapiva", "partnerName": "Kapiva", "partnerLogo": "Partner", "partnerId": "176", "cmfProduct": "webpartners", "partnerLogoAltText": "Kapiva", "item16": {"primaryCtaText": "Continue", "redirectionUrlWebPartners": 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BFL shall not be responsible/liable for any products/services provided by third parties.", "enableIpp": "false", "webPartnersModalContentUpperTextTitle": "By proceeding to "> By Okkima 29 Mar 2024 3370 Before checking the Exide Life Insurance Policy Status, you need to know that In January 2022, HDFC Life acquired Exide Life Insurance. Therefore, customers who originally purchased life insurance from Exide Life Insurance before the merger will now need to get in touch with HDFC Life customer service. For new customers looking to buy a life insurance policy, they can do so by visiting the HDFC Life Insurance website. About Exide Life Insurance Exide Life Insurance was an Indian life insurance company that operated from 2001 to 2017. It was a subsidiary of Exide Industries, a battery manufacturing company. In 2017, Exide Life Insurance merged with HDFC Life, another Indian life insurance company. Here's a brief history of Exide Life Insurance: 2001: ING Vysya Life Insurance Company is founded as a joint venture between ING Group and Vysya Bank. 2012: ING Group exits the Indian market, and Exide Industries acquires its stake in ING Vysya Life Insurance. 2014: The company is renamed Exide Life Insurance. 2017: Exide Life Insurance merges with HDFC Life. After the merger, all existing Exide Life Insurance policies were transferred to HDFC Life. HDFC Life continues to service these policies, and you can find information about them on the HDFC Life website. How to Check Exide Life Insurance Policy Status? As of now, HDFC Life handles all of the Exide Life Insurance-related queries. So, you can get all of your policy details on the HDFC Life page. Steps to check Exide Life Insurance Policy status: Step 1: Visit the "Eli Services" page on HDFC Life. Step 2: Provide your mobile number or proposal number and select "Generate OTP" to proceed. Step 3: You will receive a one-time password (OTP) on your mobile number. Please enter the OTP to verify the status of your life insurance policy. Get Additional Coverage on Your Existing Life Insurance Plan: Get a Free Quote Now! Other Ways to Check Exide Life Insurance Policy Status There are some ways other than online to check the Exide Life Insurance Policy Status which we have mentioned below in detail. Customer Care Number: If you are currently a customer, feel free to contact us at 022-68446530 during our office hours from Monday to Saturday between 10:00 a.m. and 07:00 p.m. to check the current status of your policy. Email: To contact Exide Life regarding your policy status, you can send an email to [email protected] from the email address linked to your account. WhatsApp: To inquire about the status of your life insurance policy, simply send a message to +91 8291-890-569 on WhatsApp. Disclaimer: We have mentioned some ways to check the Exide life insurance policy status which can be changed in the future. So, verify the latest ways. Why You Should Check Exide Life Insurance Policy Status? Checking the status of your Exide Life Insurance policy is important for several reasons such as your premium payment confirmation, policy details verification, etc. Premium Payment Confirmation: It ensures that your premium payments are up to date which helps you avoid policy lapses or discontinuation due to non-payment. Policy Details Verification: This allows you to verify and update your personal information, such as address, contact details, and beneficiaries, and ensures that the policy details are accurate and reflect your current situation. Policy Coverage Confirmation: This helps you to confirm the coverage and benefits provided by your life insurance policy. Allows you to understand the terms and conditions, ensuring you are aware of what is covered and what is not. Policy Term and Maturity Information: It helps you to track the remaining term of your policy. Provides details on the maturity benefits and options available when the policy reaches its maturity date. Claim Processing: In the unfortunate event of a claim, having updated policy information facilitates a smoother and faster claims process. Ensures that your beneficiaries have the necessary information to claim in case of your demise. Policy Performance: Allows you to assess the performance of investment-linked insurance policies if applicable. Provides information on the fund value and returns on your investment. Policy Riders and Add-ons: This helps you review any additional riders such as accidental death benefit riders that you may have opted for with your policy. Ensures that you are aware of the extra benefits and coverage provided by these additions. Peace of Mind: Regularly checking your policy status gives you peace of mind, knowing that your insurance coverage is active and aligned with your financial goals. Get Personalized Life Insurance Plans: Contact Our Experts! Read More: Check Vehicle/Car Insurance Status Online On Parivahan, IIB & RTO How to Check Bike Insurance Status Online? Conclusion In conclusion, it is important for policyholders to regularly check Exide Life Insurance policy status to ensure they are aware of any updates, changes, or issues with their coverage. By staying informed about their policy, individuals can better protect themselves and their loved ones in case of any unforeseen circumstances. You can add additional coverage at a low cost int your existing insurance, just contact "Our Experts". No fees are required to view policy status online. To check the status of your policy, please have your policy number, date of birth, and login credentials prepared. When you make a purchase, you will be given a policy number which you can use to sign up and create your login information. You can check the status online at any time, 24 hours a day, 7 days a week. Yes, it is possible to reset the password for my Exide Life Insurance policy account. Leave a Reply Here is a detailed overview of the different types of life insurance plans in India: For Families: For families, life insurance offers protection to dependent individuals. Investing in a life insurance plan assures financial support to your family so that they can maintain a decent standard of living even in your absence. The larger your claim, the more life insurance coverage you should get. For Seniors: Through super retirement planning and estate management, seniors can avail benefits from life insurance. Annuity plans provide a regular source of income after retirement and ensure financial security. Additionally, life insurance provides support in estate planning, thereby allowing seniors to provide financial support to their loved ones. ...Read More In India, life insurance policies are available to Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs). Both NRIs and OCIs can buy life insurance in India to provide financial protection to their family members. However, there is a need to submit proof of residency and citizenship during the application process. ...Read More Here are a few other aspects to consider while deciding who can buy a life insurance plan: Smokers: Similar to non-smokers, smokers can also purchase a life insurance policy. The rate of premium though can vary across smokers. However, smokers must inform the insurers beforehand about their habit of smoking while they proceed towards purchasing a life insurance policy. Disabled Individuals: Disabled individuals can also buy the best life insurance policy if they can prove to offer services to their family members. These individuals need to go through various medical tests for the best rate of premium in a life insurance policy considering the degree of risks involved. People With Existing Health Issues: Insured individuals with existing medical health conditions can also purchase life insurance. To inform the insurance company about pre-existing health conditions, if any, is a must. Failing to disclose about the health issues during purchase of a policy might reject your claim later on. ...Read More There are different types of life insurance plans designed specifically to meet the diverse financial needs of policyholders. From providing basic financial protection to offering different investment opportunities, these plans provide financial security for yourself and your loved ones. Here are the different kinds of life insurance policies explained in detail: 1. Term Insurance Policy Term insurance plans are one of the simplest and most affordable insurance policies. It lasts for several years, before it expires. The premium amounts are pocket-friendly as these plans only provide death benefits. If the policyholder's death occurs within a specific period, the sum assured amount is then paid to the nominee. 2. Savings Plans Savings plans are a kind of life insurance policy that offers protection with investment. Over time, policyholders can build a substantial corpus with this plan. Alongside, this plan helps policyholders arrange for funding to meet long-term goals such as marriage and education expenses with a monthly payout or lump sum at maturity. 3. ULIP Plans With ULIP Plans, you can avail flexibility in investment. In this plan, a certain percentage of the premium amount is used to provide life coverage, while the remaining portion is contributed towards investment in the capital market. The policyholder can choose from different funds invested in debts, equities, money market instruments, etc. 4. Retirement Plans Investing in a Retirement plan, allows you to be worry-free about future finances. Also known as a pension plan or annuity, these are designed specifically to provide a regular source of income to the policyholder after retirement. However, if the policyholder passes away during the policy term, the nominee is provided immediate financial support. 5. Child Insurance Plans Child insurance plans offer an easy way of securing your child's future. These plans are designed specifically to meet your child's future financial needs. It provides annual instalments, and you can withdraw them once your child reaches adulthood. In case of the parent's unfortunate demise, both death benefits and maturity benefits are paid. 6. Group Insurance Plans Group Insurance Plans offer financial coverage to a group of individuals, be it employees or members involved in an organisation. These are cost-effective plans offering basic protection and strong financial support during the sudden demise of the policyholder's death. 7. Whole Life Insurance Plans The Whole Life Insurance policy provides comprehensive coverage till 100 years of age. It provides death benefits and a cash value that provides interest at a fixed rate. Each month, a significant portion of the premium is deposited into the cash value of the policy at a fixed rate of return. 8. Money Back Life Insurance Plans This life insurance plan provides a return periodically with life insurance coverage benefits. A certain percentage of the sum assured is returned to the policyholder at regular intervals during the entire tenure of the policy. The remaining portion is paid at the end of policy maturity. In case there is a sudden demise of the policyholder, the entire sum is paid to the nominee in addition to the previous payouts. Here are the important terms you should know while availing life insurance plans in India: Choosing the right kind of life insurance policy requires consideration of certain key factors. Here are the important points you should consider for further evaluation: First, take a good look at your financial situation. Think about your family's daily living expenses, any outstanding debts, future education costs for your kids, and other financial commitments. People's financial situations vary, and so do their life insurance needs. For example, term policies are ideal for basic life insurance coverage, while ULIPs are best for long-term investments. Before opting for an insurance plan, make sure to check, compare, and familiarise yourself with the terms and conditions of different policy plans. There are many types of life insurance policies available in India that have unique benefits. The right choice completely depends on how much life coverage you need. While choosing an insurance provider, go for an insurance policy with a good reputation for reliability and financial stability. Choosing a reputable insurer will ensure the financial protection of your family members in your absence. A stable life insurance company with a high claim settlement ratio will likely pay out claims without delay. Finally, read the reviews and testimonials from current policyholders. Customer testimonials provide valuable insights into the service quality and reliability of insurers. Overall, it builds trust in policy and showcases the impact of positive reviews. Solvency Ratio demonstrates the financial position of the insurance company. It shows whether the insurer is in a position to honour its commitments financially or not. Second, a high solvency ratio indicates whether the company is good and less risky or is less likely to be unable to meet its obligations. Search for insurance companies that have a solvency ratio greater than the minimum admitted by the regulatory authority. Settlement of claims is a core business of any insurance company and the claim settlement ratio describes how fast the company is paying off claims. It is the ratio of claims received to total claims that were received in a given year. It means that the higher value of the ratio reflects the fact that the insurer is trustworthy. Therefore, select a company with a claim settlement ratio of an impressive 95% or higher so that your family can have relatively hassle-free claim processing when the time comes. Premiums are the amount paid for your chosen insurance policy. Make a thorough comparison of policies from different insurance companies. Ensure that your chosen premium aligns with your budgetary requirements without compromising coverage. There are many online tools available for premium calculation. Also, find out if the policy provides flexible options for payment. Here are some important factors to consider before you proceed towards choosing the best life insurance policy in India: Before you proceed to purchase life insurance coverage, make sure to note down your goals. Each individual has different goals in life. As an insured individual, you might need a life insurance plan to protect your family while some others might find ways of investing for their retirement. Thus, assessing your future goals is necessary and accordingly picks up a plan that benefits you the most. While planning to purchase a life insurance policy, your age and health condition play a vital role. The premium amount you ought to pay and the insurance coverage are two prime factors. The younger you are, the more it will be easier to purchase life insurance as the health condition would be relatively better. Alongside this, at a younger age, you can also opt for a low premium amount. Considering these advantages, make sure to buy a life insurance policy at an early age. Looking into repayment of debts is another crucial factor to consider. During your sudden demise, the entire responsibility of paying back debt along with other liabilities might fall on your loved ones. Thus, if you have any loan due pending, make sure to consider them while deciding the life insurance coverage amount. Choosing a sufficient assured sum is mandatory, to let your family clear the dues on time without any hassles. This thereby will also ensure your loved ones lead a stress-free life. Choosing the right life insurance policy provides a stable and secure source of income for your beneficiary. This money is a substitute for your income and allows you to cover daily expenses as well as any unexpected medical expenses. Life insurance plans are designed specifically to provide a regular source of income to both self-employed and salaried individuals' family members. Make sure to consider an estimate of your remaining tenure of employment in this will thereby provide you with a clear idea of how much you can invest. Alongside, it also allows you to decide the adequate sum for meeting the requirements of your family members. Moreover, if you are planning to continue investing in life insurance retirement plans, choose wisely your investment decisions putting your retirement age into preference. In this section, we have segregated the discussion regarding the do's and don'ts of dealing with life insurance plans: Do's of Life Insurance Policies Here are the list of things you should do while opting for life insurance policies: Don'ts of Life Insurance Policies Let's explore the list of things a policyholder should not do while purchasing life insurance policies: Purchase Insurance Early:on Purchasing life insurance at an early age allows you to enjoy comprehensive bigger coverage at much lower premiums comparatively. Not only this, but it also provides financial protection for your family members during unexpected times if opted for insurance at an early stage. Do not miss out on premium payments: Make sure to pay your insurance premiums on time. Missing to pay premiums or delaying can cause lapses in your insurance coverage. Go Through the Policy Document Carefully: Make sure to devote enough time to read and understand the policy document thoroughly. Following this will enable you to reach an informed decision making and know your coverage. Avoid Providing False Information: During the entire application process, refrain from providing any false or incorrect information. This can thereby lead to rejection of claims and further cancellation of the policy opted for. Compare Policies: Conducting a thorough comparison of insurance companies and their policies will let you find the one offering an affordable premium, the best coverage and better customer service. Alongside, you can also compare the assets under management, claim settlement ratio and number of individuals covered by insurance companies. This data however can vary from one insurance company to another. Do not Delay to Purchase Insurance: Do not procrastinate in purchasing life insurance. The delay in the buying process can make your loved ones financially unstable during any unfortunate incident. Add Riders: To further enhance your life insurance coverage, consider adding riders to your policy. Adding riders can assist you in providing additional financial assistance during times of need. Choosing the right kind of insurance plan provides financial assistance for you and your family. It safeguards your loved ones, looks after their financial needs and provides peace of mind during uncertain times. How To Select The Right Life Insurance Plan For Yourself? Here are the factors to consider for choosing the right kind of life insurance for yourself: a) Analyse Personal Financial Needs: Gain a thorough understanding of your financial goals and responsibilities. Make sure to assess your needs and other expenses relating to loans, education and daily needs. The chosen plan should provide enough support to meet these requirements. Choose a plan wisely. b) Determine Suitable Coverage: Considering your financial requirements, decide your coverage. The coverage amount however should be adequate for protecting your loved ones during any unforeseen circumstances. c) Consider Age and Health: Both age and health play a vital role in assisting you in choosing the right plan. Opting for insurance at a younger age allows you to pay less premiums. However, if you have worse health conditions, choose plans as per your pre-existing conditions. d) Evaluate Different Policies: Make a thorough comparison of life insurance policies to choose the one that fits your needs. Consider whole-life policies, term plans or ULIPs. Consider other comparison tools available online to reach an informed decision making. e) Check Policy Flexibility: Make sure your chosen plan provides flexibility. Search for options where you can change your coverage or policy tenure as per the change in your needs. There are some plans also which allow partial withdrawals during emergencies. f) Review Additional Benefits: Choose policies that offer riders or add-ons such as accidental death benefits, critical illness coverage or waiver of premium. By availing of these benefits, you can experience additional financial security in specific situations. Following the above-mentioned factors, you can select a life insurance plan for yourself that aligns with your financial goals and ensures maintaining financial safety. Choosing the right kind of life insurance plan ensures maintaining financial security for your family. Let's look into these factors you should consider while choosing the right plan and make an informed decision: a) Assess Family Financial Needs: Understand the current and future expenses of your family. Make sure to consider their medical needs, repayment of loan criteria, costs of living, educational expenses and others. Considering these factors let you choose a policy providing you support for financial well-being. b) Determine Coverage Amount: Determine the coverage amount considering the income and financial needs of your family. The sum assured considers all essential expenses for years. According to several experts, choose an insurance coverage which is approximately about 10 to 15 times your annual income. c) Consider Future Goals: Consider the long-term goals of your family including your child's marriage, educational expenses or purchasing a house. Ensure you receive sufficient funds from your chosen policy to meet the desired goals and make it easier for your family members to manage even when you are not around. d) Evaluate Policy Types: Make a thorough comparison of the different types of policies such as whole life insurance, term plans and endowment plans. Opting for a term plan, you can avail high coverage at affordable premiums. While endowment plans combine both savings and insurance. Thus, consider a policy that suits the needs of your family considering their budget requirements. e) Review Policy Features: Go through the policy features such as the premium options of payment, increasing the insurance coverage and add-ons. Opt for the rider to avail of additional protection. Riders include additional benefits of death and critical illness coverage. Make sure your chosen policy allows you to withdraw funds partially during emergencies. Through careful evaluation of the needs of your family and coverage options, choose a plan that provides peace of mind and financial security. To examine the life insurance coverage of your chosen insurance policy, let's consider the following factors: In the current years of your employment, you might have made retirement plans to be able to spend some time with your family without worrying about future expenses. Determining the coverage amount enables you to choose a premium for easy handling of expenses during these years of life. Keeping this in mind, you can choose a limited payout option where you will get the option of paying premiums early. Or else, you can plan to pay monthly premiums and include coverage under different insurance policies. Before determining the life coverage, make sure to consider all your fixed and necessary expenses. This includes grocery bills, fuel expenses, clothes, water bills, and other expenses. Provide coverage about 10 to 12 times the income earned yearly. Consider the goals your family might want to meet in the future, including retirement, weddings, and college education. You may need to uphold different responsibilities during different stages of your life. For example, at 25 years of age, you might have fewer responsibilities. But at 40 years of age, you might have a spouse or kid and thus want to purchase a whole life plan that provides comprehensive coverage for your whole life. Here are the factors to consider that impact the life insurance premium. Let us understand those factors in detail below: The sum assured is one of the most significant factors in determining the premium. Generally, the higher the sum assured, the higher the premium. When using an online insurance calculator, you'll notice that as the life coverage increases, so does the premium. It's essential to choose a sum assured based on your liabilities, income, and financial needs to ensure you get adequate coverage without overpaying. Age plays a crucial role in determining the premium. As you age, the likelihood of health issues increases, leading to higher premiums. Starting your term insurance at a younger age can help you lock in a lower premium, as younger individuals tend to have fewer health risks compared to older individuals. Therefore, purchasing insurance early is more cost-effective. In India, women generally pay lower premiums compared to men. This is due to the higher life expectancy of women, allowing them to continue their policies for longer, leading to lower premiums. However, as a woman's age increases, her premium may rise accordingly. A person's health is also an important factor in determining the premium. Most insurers require a medical examination to assess your health status, including any existing conditions or illnesses. If you have chronic or serious health issues, your premium is likely to be higher compared to someone in good health. Your lifestyle choices, such as smoking or drinking, can also impact your premium. A history of smoking or regular alcohol consumption raises the risk of health problems, leading to higher premiums. Conversely, maintaining a healthy lifestyle can help keep premiums lower. Although less significant, your occupation can influence your premium. Jobs that involve higher risk, such as construction or mining, may result in higher premiums due to the increased risk of injury or death. The impact of occupation on premiums can vary between insurers. Considering these factors when choosing your term insurance plan will help you make informed decisions and find the best policy for your needs. HDFC Life Insurance Plan provides flexible payout options catering to the needs of respective policyholders. Here are the four different payout options HDFC offers: This payout option offers a claim payout monthly in instalments to take care of the monthly financial needs of the family. Under this option, comprehensive life coverage is paid out in fixed amounts to the nominee during the sudden demise of the policyholder at unexpected times - Increasing Income - Lump Sum Plus Income Choosing a life insurance coverage allows you to avail tax benefits apart from providing financial security. Let's explore this in detail further. Deductions under 80C of the Income Tax Act I Premiums paid towards life insurance policies are eligible for tax deductions. There is a maximum deduction of ₹ 1.5 lakh per financial year. This tax deduction is available for premiums paid towards insurance policies for spouse, dependents, self and dependent parents. Life insurance premium tax benefits are applicable to whole life insurance plans, endowment plans, term plans, Money Back Policy, and Unit Linked Insurance Plans (ULIPs). The maturity proceeds from life insurance policies are tax-exempt under Section 10(10D) of the Income Tax Act I. However, the premium must not exceed 10% of the sum assured in any year during the policy term. Furthermore, the total premium amount you pay in a year cannot be above ₹5,00,000. Premiums paid to riders are also eligible for section 80D Section 80D of the Income Tax Act I allows you to avail a tax deduction on the premiums paid while opting for a critical illness rider with your chosen health insurance plan. You can get deductions of up to ₹25,000 per year and ₹1,00,000 for senior citizens. According to Section 10(10D) of the Income Tax Act I, the death benefit received by the nominee/legal heir is tax-free. Here, the amount you receive is fully exempted from income taxes, subject to suitable terms and conditions. The tax exemption is applicable for the bonus, maturity value, assured sum, surrender value, and death benefit. When a policyholder surrenders the policy before its maturity date, the surrender value/amount received is tax-free under Section 10(10D) (although conditions apply here). Premiums paid towards life insurance pension plans are eligible for tax deductions under Section 80C(1). However, there is an overall limit of INR 1.5 lakh on these under Section 80C. Life insurance premiums paid for members of a HUF are also tax-benefitted under Section 80C, subject to the overall limit. Filing a life insurance claim is essential to secure the financial benefits. The insurance company provides information on the policyholder's death and submits necessary documents. Here are the ways to follow for filing a life insurance claim: To easily submit your claim online, go to the HDFC Life Claims section on the official website page. To begin the claim process, make sure to provide relevant details of the policyholder and nominee and submit it. Download the claim form from the official website and submit it after filling it out with the correct details. Submit the other supporting documents at your nearest HDFC branch. Call the Claim helpline number to initiate the claim settlement process via phone. To minimise the risk of rejection of death claims, let us look into the deaths that are excluded from life insurance coverage: The majority of life insurance companies in India do not include death by suicide during the initial years of term insurance policy. Thus, make sure to check out the inclusions and exclusions of the death insurance policy through the brochure of the plan you have opted for. From the date of opting for a term life policy, if the insured individual dies by suicide within 12 months, the insurance provider doesn't accept this claim. In other words, death caused by suicide is exempted from the insurance coverage during the first 12 months of purchasing the policy. However, if the policyholder dies by suicide during the exclusion period of insurance purchase, 80% of the paid premiums are then further returned to the nominee. Whereas, if the insured individual dies due to suicide after 12 months of purchase of the policy, the benefits of death are then further paid out to beneficiaries. Death claim is subjected to rejection if a policyholder is murdered and the nominee remains involved in the crime. Individual policyholders can only avail death benefits if the murder-related charges are dropped or if the nominee is surrendered. On the other hand, if the insured individual dies because of involvement in any criminal activity, there are no death benefits offered. However, if a criminal background check is conducted for the policyholder who dies due to some natural causes, then the death claim is passed on to the nominee. In case, if there is no nominee or if there is a sudden demise of the nominee during the time of death claim, proof of title or succession certificate is mandatory to issue from the court. The name of the person mentioned in the proof would then receive the claim amount. This kind of condition is often termed an "Open Title" situation. If the claim is accepted but waiting for issuance of a certificate or proof, then the money is further kept on hold till submission of proof and payment. To claim for the maturity of your life insurance plan, follow the detailed steps below: Contact with the insurer following any of the methods - call, email, website or in-person Submit all relevant details including PAN card, Aadhaar card, life insurance policy certificate and other documents with a cancellation cheque. The insurance company further goes through your submitted documents, reviews them and issues the settlement. Reviewed by Life Insurance Experts We at HDFC Life are committed to offer innovative products and services that enable individuals live a "Life of Pride". For over two decades we have been providing life insurance solutions - protection, pension, savings, investment, annuity and health. Get free quote Get free quote Get life cover of 1 Crore @Rs.21/day Share - copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt - remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as you follow the license terms. Attribution - You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but in any way that suggests the licensor endorses you or your use. 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