



# Insurance Products for Females & Children

# Need for women's insurance plans

- **Protection:** A woman can assure her family's financial security and independence in case of unfortunate events like an accident, permanent disability, or death.
- **Wealth creation:** Long-term savings/investment plans build a sizable corpus that can be directed towards financial goals like starting one's own business, buying a home, accumulating savings for family members – along with the dual benefit in terms of tax.
- **Children's education:** By investing in a Child Plan, women ensure a smooth higher education for their children and secure her child's future even in her absence. The accumulated corpus is a result of smart financial planning, and can be used for higher education/professional courses in the future.
- **Protection against critical illnesses:** These plans protect women financially in the event of critical illnesses and women-specific health problems like pregnancy or childbirth-related issues, breast, uterine, ovarian, cervical, fallopian tube, and other such types of cancer.
- **Economic stability:** Women stay economically stable in case of spouse's death/permanent disability.
- **Retirement:** A retirement plan helps a woman to secure her future financially even if she is a homemaker without a fixed monthly income. Starting retirement planning early means lower premiums and a longer time to build a sizable retirement corpus, which comes to aid in old age.

# Types of women's insurance plans

- Term Insurance Plans provide cover for the policyholder and guarantee a financially stable life to the family/dependents in case of unforeseen events. In these plan women can be insured person or beneficiary. The amount of sum assured may be limited based on financial underwriting.
- Retirement Insurance/Pension Plans allow building sufficient corpus to fulfill one's requirements during younger years. These plans ensure constant cash flow during retirement years, ensuring a person leads to an independent life even then.
- Child Insurance Plans are one of the best ways to secure your child's future. Buying these plans guarantee constant cash flow at important stages of a child's life - higher education, marriage etc.
- Health Insurance Plans are customized to cater specifically to women's health requirements and they cover a broad range of critical illnesses. Women can also opt for personal accident and travel-related risk covers.

# Types of Child Plans

- Regular Premium Plan:
  - This is a type of child insurance plan where the premiums are paid until the child attains 18 years of age. The insurance firm, thereafter, repays the recipient the deposited amount in the coming years. In cases where the parent dies before the policy attains maturity, the child gets an assured sum only after attaining the age of 18 years.
- Single Premium Plan:
  - For a Single Premium Plan, an assured amount is given when the policy reaches its maturity.
- Unit-linked Child Plans (ULIPS)
  - These come with great returns and have the following advantages:
    - Flexibility of withdrawal alternatives.
    - Suitable cover.
    - High returns.
    - Value appreciates with time.

# Types of Child Plans

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- Money back plans
  - Money back plans can be used as child plans as they come with efficient planning alternatives. They cater to the individuals' needs for future expenses. They also have regular income options as well.
- Endowment plans
  - They incorporate elements of both investment as well as insurance plans. The investment elements are activated after you have been covered for a given period of time as stated in the policy. You are also guaranteed an amount at the end of the endowment period. This makes it an excellent saving tool for your child's secure future.

# Benefits of Child Plan

- There are several benefits that come along with a child plan. At the end of the policy, the child may also become the policyholder of the same plan.
- Provision of school fees:
  - The insurance firm pays the fees up to a certain amount for the child. This is provided after the death of the parent or guardian, who was providing the school essentials for the child. The amount is given out at certain rates, considering other needs of the child.
- Funding the child's interests:
  - If a child is passionate about her/his hobbies, he or she is encouraged to pursue it till the end. Sometimes, it may so happen that these interests could prove to be costly and hence, the kid has to give up on her/his passion.
- Wedding expenses:
  - Some parents go to extreme lengths to ensure that their children have the wedding of their dreams. With a child plan, once your kids reach a marriageable age, the wedding expenses are met by the policy provider. In fact, the costs are sufficiently met with the funds assigned for the big day.

# Benefits of Child Plan

- Meeting the unstable market:
  - By investing in a child plan, the parent will make good use of your money through timely investments. This, in the long run, will bring high returns, which will be of more use to the child. The value appreciation will ensure that the returns are higher than what is invested.
- Higher learning:
  - In instances where the child pursues higher education, the firm can provide fees for the child to broaden his or her horizons in the subject of their choice. At this point, many parents could be unable to chip in since higher education can be exorbitantly expensive. Therefore, with a child plan, the child will still have the resources to pursue a career of their choosing.