

In the News

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● **YOUR QUERIES**



**Ashish Vohra**

**Pay premium from the bank account registered with your insurer**

● **Since I am facing some financial issues, can my brother pay my life insurance premium every quarter from his bank account?**

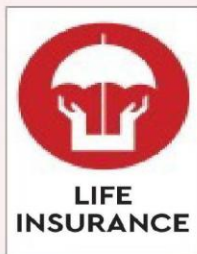
—Arun Chaturvedi

Under such circumstances, you may ask your brother to transfer the premium amount to your bank account registered with the company from which you may make the premium payment.

● **Since I plan to leave my employment which offers group life insurance policy, and start my own venture, what type of life insurance should I buy?**

—Venkat Santhanam

It is advisable for you to do a financial planning wherein you get a holistic view of your long-term and short-term liabilities and then diversify the portfolio accordingly. You can also get in touch with a financial advisor, who shall help you invest in short-term and long-term instruments. Since you are starting a new business of your own, it is recommended that



you buy a term insurance policy to keep your family safe from any financial liability.

● **I am planning to take a home loan. Can I get a single premium life insurance to protect the loan?**

—Ashwin Verma

Most home loan providers offer a life insurance cover along with the loan taken with single premium option being commonly available.

● **I and my wife have a few moneyback insurance plans. Can we get some loan by pledging the policies?**

—Vivek

Most insurance plans in the market offer the option to avail of a loan, provided your policy has acquired a surrender value. You should carefully read the loan section of your policy document to understand the exact loan amount you would receive as it varies from insurer to insurer.

● **Is it essential to know the claim settlement ratio of the insurance firm before finalising the company?**

—S Gopalratham

Claims settlement ratio of an insurance company is a good indicator to know an insurance company's track record in settling a claim. However, it is very critical to note that you give correct and truthful responses to all questions in the proposal form at the time of taking the policy. In that case, any company will settle the claim favourably, in the event of a claim being made.

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