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11:18

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Things to do before buying Term Insurance.

First of all, ask yourself how much cover is enough for today (at least 10 times your annual income)

Need to do some due diligence and questions to ask.

1. Compare policy prices from the official website as well as aggregators like policy bazaar.

2. Always ask for a policy brochure.

Now, if you have finalized the policy then fill out the proposal form details very carefully like address, pin codes, occupation, etc.

3. Ask for useful riders.

4. Read policy document, wordings, minor details & terms and conditions.

6. Provide complete medical history documents to the insurer.

7. Ask for an E-Insurance account or Digi locker to keep documents digital.

8. Choose between Limited Pay or Regular pay. 🔄 🔄

9. Ask the Financial advisor for NPV (net present value). 🔄 🔄

10. Ask if a change of occupation can reject policy?



**Which premium payment option to choose while buying term insurance**

Regular premium payment is the most recommended mode and it involves paying premium monthly, quar...

<https://www.moneycontrol.com/news/business/personal-finance/which-premium-payment-option-to-choose-while-buying-term-insurance-2484883.html>



## What Is the Formula for Calculating Net Present Value (NPV)?

Net present value (NPV) is a method of balancing the current value of all future cash flows gener...

<https://www.investopedia.com/ask/answers/032615/what-formula-calculating-net-present-value-npv.asp>

11. If you are buying a policy with the help of a financial advisor ask them how will he/she help if would decease or leave the profession?

12. Ask if any change in city, health and Income status can reject your policy?

Additional Information:

1. Suicide is not covered in the term plan for the first year.

2. If you are a married person make sure you opt for MWP (married woman property act). you can only do this at the time of policy purchase and never later.

3. Set audio debit to avoid policy lapse.

4. Check payout options for the nominee.

# Lump Sum: Full amount is credited to nominee bank A/C.

# Lump sum with monthly income: Fixed amount credited on death and remaining amount every month over a period of 10 to 15 years.

# Only Income: Claim is paid out in monthly payout over a period of 10 to 15 years.

After deciding above all things, think that you can do everything alone or you need some financial advisor help. I suggest you go with @Beshak. You will get assistance to select the right policy after having a conversation with a financial advisor. (Not sponsored).

You can read the unrolled version of this thread here:



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