

## Securing Your Future - Concepts

Insuring one's life is not only for safety (cover against risk) as commonly understood, but is also a safe savings and investment opportunity in addition to guaranteed immediate, short or long term returns, high flexibility, tax advantages, provision to add, delete or modify cover, term, beneficiary, mode of getting benefits, multiple benefits in one product and on top highly regulated. India is one of the least insured societies in the world. This is due to low awareness of even educated citizens on the risks one is exposed to in life, its consequences and the availability of suitable products to cover one's risk. Exposure to risk without coverage adversely impacts one's progress in life, as one tends to play safe, which is a deterrent to prosperity. Risk taking is the driver for success and progress, but risks are to be covered against its potential adverse consequences. Insurance covers risk, enables to achieve progress and prosperity in life and career, without its negative consequences. Earlier one insures, lower will be the premium and higher the long term net benefit for the insured and dependents. Long term insurance brings in an automatic savings discipline as well as creates a huge corpus of fund when one badly needs it in future.

Insuring is most critical to ensure stable standard of living for the dependents, after any untimely loss of the main bread earner, if at all. Youngsters enjoy high earning capacity and high standard of living not only for themselves, but are able to provide the same for their dependents (parents, spouse and children). High earning is accompanied by high risk of losing the same and the high standard of living enjoyed in today's dynamic environment. Workplace and external environment pose risks of various kinds to the life of the individual. Timely and adequate insurance protects dependents against erosion in their standard of living. There are various life insurance products to meet diverse objectives of individuals.

It is most prudent to insure one's life when one least needs it, as, then, it comes at the lowest price and highest returns. Payment towards insurance premium and returns from insurance products are tax deductible that considerably add to the benefits. Returns from insurance are comparable with returns from other forms of safe investment, in addition to the invaluable benefit of risk coverage. It is prudent for everyone to insure themselves and safeguard their dependents from any potential erosion to their standard of living / quality of life. During the comfortable earning years, we enter into long term commitments such as purchase of property / other assets to fulfil aspirations, with future liabilities contracted. Insurance protects against loss of assets in the unfortunate event of one's inability to meet repayment obligations.

Reach me to discuss securing *your Life and personal finance* in the interest of your near and dear ones.

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