**Product Name:** Health Investor  
**Product Provider:** Tata AIG Life Insurance Company Limited  
**Category:** Critical Illness Insurance Policy  
**Traditional / Unit Linked Policy:** Traditional Policy  
**Main objective:** To provide a lump sum benefit in case of diagnosis of any of the critical illnesses covered or on death of insured.

**Product Analysis – Health Investor**

Health Investor is one of the few insurance policies in India that provides comprehensive protection against both critical illnesses as well as death. In the event of the insured person being diagnosed with any one of the 12 critical illnesses covered under the policy, a lump sum benefit is paid to the insured. This benefit takes care of the bills associated with the medical treatment for the critical illness that has been diagnosed.

The critical illness benefit value increases at the rate of 5% of the sum insured value every year, subject to maximum of 50% of the sum insured value. This helps in factoring in inflation in the cost of medical treatment which would be required in case of diagnosis of a covered critical illness.

The policy ceases to exist when the above lump sum critical illness benefit payment is made to the insured person.

Further, the insurance coverage for critical illnesses is available only after a waiting period of 180 days from the commencement of the policy. The critical illness benefit is available, also subject to the condition that the insured survives for a minimum period of 30 days from the time he / she is diagnosed with the critical illness covered under the policy.

The policy provides a life assurance cover which is equal to either the value of the sum insured or the value of the total premium paid under the policy till date, whichever is higher. As such the policy can also double-up as a life assurance policy.

A thoughtful feature which deserves a special mention here is the return of premium at the end of the policy term, if in case no claim has been made against a critical illness or death during the policy term. Although this feature requires the payment of a comparatively higher premium than what would be otherwise payable for just a pure risk cover throughout the policy term, it ensures that the premiums actually get back to the insured’s pocket at the end of the policy term if the risks insured against do not happen.

The policy can be taken by any person who is aged between 18 years and 55 years. The cover continues up to the age of maximum 65 years. Any value of sum insured can be opted for between Rs.1,00,000 and Rs.20,00,000.

The policy provides the choice from 4 term durations, i.e. 10 year, 15 years, 20 years and 25 years. The premium is only payable for a term which is 5 years lesser than the policy term opted for. This results in practically a free insurance cover for the last five years of the policy term.

The policy holder can surrender the policy anytime after the premium for atleast three initial years has been paid in full. The usual tax benefits under Section 80C and Section 10(10D) of the Income Tax Act are available under the policy.

The policy can be recommended to any individual who requires a decent level of life assurance cover and a precautionary insurance cover to provide the necessary financial assistance in case of diagnosis of a critical illness.

**Other Similar Policies**

Another recommendable policy which provides insurance coverage against critical illness and death is:  
→ Crisis Cover from ICICI Prudential Life Insurance Company Limited
Health investor is a critical illness insurance policy from Tata AIG Life Insurance Company Limited.

Unique features

Critical illness cover: Policy provides lump sum benefit on the event of the insured person being diagnosed of any of the 12 critical illnesses covered by the policy.

Return of premium: If the insured person is not diagnosed with a critical illness during the policy term, the entire premium paid under the policy will be refunded.

Increase in cover: Policy provides for 5% increase in the critical illness benefit every year, up to a maximum of 50% of sum assured.

Limited premium payment duration: The premium payment duration is equal to the chosen policy term less five years.

Level premium: The same premium is payable throughout the policy term.

Policy benefits

Death benefit: In the event of the unfortunate death of the insured person during the policy period, the nominee will receive the sum assured or total premium paid, whichever is higher.

Critical illness benefit: In case of the insured person being diagnosed with the critical illness covered under the policy, a lump sum benefit will be payable.

The critical illnesses covered include Benign Tumour, Paralysis, Parkinson’s Disease, Total Blindness, Cancer, Stroke, Heart Attack, Chronic Renal Failure, Coronary Bypass Surgery, Heart Valve Surgery, Aorta Surgery and recipient of major organ transplant of Heart, Lung, Liver, Kidney, Pancreas or Bone Marrow. The coverage under critical illness benefit would be available only after 180 days from the issue/reinstatement date. This policy will cease after one claim is made. The critical illness benefit is available subject to the condition that the insured survives for a minimum period of 30 days from the time he/she is diagnosed with the critical illness covered under the policy.

Eligibility parameters

Age at entry: minimum – 18 years; maximum – 55 years

Maximum age at maturity: 65 years

Sum assured: minimum – Rs.1,00,000; maximum – Rs.20,00,000

Policy term: 10 years, 15 years, 20 years or 25 years

Premium payment term is 5 years, 10 years, 15 years and 20 years for policy term of 10 years, 15 years, 20 years and 25 years, respectively.

Policy surrender

The policy can be surrendered after the premium for initial three years has been paid in full. The minimum guaranteed surrender value available under the policy is 30% of the total premium paid till the surrender date excluding the premium for the first policy year.

Tax benefits

Premium paid under the policy is eligible for deduction under the provisions of Section 80C of the Income Tax Act, 1961. The policy benefits are exempt from tax under Section 10(10D) of the Act.