

AARAMBH

Choosing Between Life & Health Insurance

Protect different risks with the right type of cover.

Explain the different purposes of life and health insurance without recommending a specific insurer or policy.

LEARN Understand the basics	THINK Compare risks and choices	ACT Use official channels
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Educational resource • Simple language • No product endorsement

Important: This booklet is for education only. Financial products, rates, eligibility, rules and scheme terms can change. Verify current information from official sources before acting.

The Guide

1. Life Insurance

Life insurance primarily addresses the financial impact of the insured person's death on dependants, according to the policy terms.

For a family with dependants, consider the income replacement need, liabilities, future goals and existing protection.

2. Health Insurance

Health insurance helps manage covered medical and hospitalization expenses according to policy terms, limits, exclusions and conditions.

Compare coverage, waiting periods, exclusions, room-rent rules, network hospitals, co-pay and claim processes.

3. How to Compare

Read the policy wording and benefit schedule, not only the advertisement.

Insurance is protection, not a guaranteed investment return. Verify the insurer and policy details through IRDAI/official insurer channels.

Remember

Insurance is about protection; compare exclusions, limits and claim conditions.

Your Action Checklist

Use this page during a workshop or at home. Tick each item only when you understand it.

List family dependants and liabilities.

Estimate the financial impact of a major health event.

Compare policy exclusions and waiting periods.

Check claim process and customer support.

Keep policy documents and nominee details updated.

Questions to Ask Before You Act

1	What exactly am I buying, joining, borrowing or authorizing?
2	What could go wrong, and what would I lose?
3	What are the fees, penalties, exclusions or conditions?
4	Who regulates or officially administers this product/scheme?
5	Where can I verify the information independently?

My Notes

Quick Questions & Trusted Sources

Can health insurance cover every medical expense?

No. Coverage depends on the policy terms, limits, exclusions, waiting periods and claim conditions.

Is life insurance the same as an investment?

Some products combine protection and savings/investment features, but life insurance and investment objectives should be understood separately.

Who regulates insurance in India?

IRDAI is the insurance-sector regulator in India. Use its official consumer and regulatory resources for current information.

Trusted starting points

- IRDAI — Master Circulars and policyholder/consumer education resources.

Aarambh Note

Aarambh creates simple educational resources to help families and communities understand important financial and digital topics. This booklet does not provide personalized financial, legal, tax or insurance advice and does not endorse any product, provider or scheme.

For current rules, rates, eligibility and official application processes, always check the relevant government, regulator, bank, insurer or other official source.