

Publication: Mint Genie	Page No: NA
Edition: National	Date: 03-12-2022



## Why should you have Disability Insurance cover in your investment portfolio?

The unpredictability of life has made it essential to plan financially for certain scenarios. The ability to make a living, pay bills, and save for the future is one of our greatest strengths. But what if one suddenly develops critical illness or disability that renders him or her permanently unable to work?

In such circumstances, an insurance policy offering protection against catastrophic illnesses and impairments would be extremely beneficial if contained the concerned individual's investment portfolio. All disabilities do not necessarily result from accidents. Some may also result from life-threatening or terminal illnesses.

An insurance policy can cover one or both types of disabilities depending upon the kind of protection purchased.

During challenging times in life, having the support of disability insurance benefits can assist to maintain a normal lifestyle without falling into extreme financial hardships. Basis the period of coverage, disability insurance is further categorized into Short Term Disability Insurance and Long-Term Disability Insurance. Short-term disability insurance, as the name implies, offers cover for a limited time.

It allows a maximum benefit period of up to two years. Benefits under a short-term disability insurance policy can be received until the coverage amount is exhausted. Long-term disability insurance is the same as permanent disability insurance. The insured individual can receive benefits for a period spanning from a few years to their entire lifetime.

These categories further offer varied policy options. However, before buying disability insurance one should consider liabilities, and evaluate the family's financial situation. Based on that information, the appropriate coverage level should be determined.

Disability Insurance offers key advantages such as financial security, replacement for a source of income and tax saving benefits. Disability may stop you from working and may cause loss of job.

In such a case, paying your day-to-day expenses could be challenging. Disability Insurance can replace your lost income so that you and your loved ones continue living the same lifestyle even if you lose your job due to a disability thereby offering you and your family financial stability.

Like any other type of insurance, to keep Disability Insurance Cover uninterrupted, the premium has to be paid regularly. The compensation offered under any of such disability offer varies from product to product; hence customer needs to check with their insurer about the benefits which will be given under any of such case.

However, in case of a permanent complete disability due to an accident, insurers typically offer certain percentage of their sum insured as opted by the customer.

Many of us are liable for a variety of financial responsibilities and commitments. However, keeping up with financial obligations might become a pipe dream if the family's breadwinner becomes disabled and is no longer able to work.

Hence, investing in Disability Insurance will assure financial protection against injuries and illnesses during the tough time while providing a financial safety net for your loved ones.

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