Term Life Insurance

The cheapest, purest life cover, a large sum for your family if you're not around.

Protection-first · low premium | Premium 80C · payout 10(10D) tax-free

In brief

Suits	Anyone whose family depends on their income.
You get	A large sum paid to the family on death during the term; no maturity value.
Your money	Premium fixed for the term and GST-free since September 2025; buying younger keeps it lower.
Tax	Death benefit is tax-free; premium deductible only in the old regime.
Watch for	Disclose health and habits fully; it decides whether a claim is paid.

Key facts

What it is	Pure life cover, pays a large sum only on death
Cover needed	Roughly 10–15× annual income (or by Human Life Value)
Cost	Low, roughly ₹1,000–1,500 a month for ₹1 crore for a healthy 30-year-old non-smoker; no GST since Sep 2025
Tax	Premium under 80C; death payout tax-free under 10(10D)
Best bought	Young and healthy, the premium is locked for the term

What's new

Sep 2025 Individual life insurance premiums, including term plans, have carried no GST since 22 September 2025 (18% earlier). Group policies still carry GST.

> The full guide answers 11 questions on Term Plan, from eligibility to tax and withdrawals: merasip.com/guides/term-insurance. To talk it through, WhatsApp 60039 03737.

Sources: Outlook Money: zero GST on individual health and life insurance.

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