Life Insurance and Types of Life Insurance by Max York

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The first concept of life insurance dates back to over 4000 years ago. However, insurance as it is known today started in England as far back as the 17th century. Over the years insurance, in its many forms including both life and non-life insurance, has grown and developed to become a sophisticated mechanism. Today, we have many different types of life insurance and non-life insurance that can be tailor-made to cater to any personâ€™s specific needs and wants.

When we look at life insurance policies today, we can choose from a wide selection of plans. One of the main reasons why people opt for life insurance plans is so that they have certain amount of money locked away to take care of them when they are no longer capable of working and earning money. Retirement plans or pension plans are specifically designed to help provide for the insured after a certain age, when the amount matures, so the insured can enjoy retirement to the fullest.

Most parents are concerned about providing for their childâ€™s education, when their child is old enough to go to college or university. There are a number of Child Plans that help parents take care of this concern. In fact, there are various child plans that help parents start saving from the time their child is very young so they have built up enough when it is time for their child to go for further studies.

There are a number of insurance plans that are linked to market instruments that will help your money grow depending on how well the market is doing. These can be called growth plans. There are various types of growth plans depending on the risk appetite of the insured. There are also life insurance plans that are more conservative for the insured who prefers a steady return investments, even though the potential earning is not as high as it would be if it was linked to market investments. These savings plans are a good idea as they help you put money aside that will accumulate and earn interest and serve you later in life.

Many life insurance plans are taken to help provide financial relief to the insured in case of a medical emergency, taking into consideration the rising costs of medical expenses. Various health plans help to alleviate the burden of financial worry, if the insured invests a little money every month or year towards a health plan. These are also known as mediclaim plans.

Two additional advantages of life insurance plans are, firstly you can get various tax benefits by investing in life insurance policies and secondly you can avail of group plans that will protect you and your entire family.

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