

Deepak Yohannan, the founder of www.myinsuranceclub.com tells us why the youth need insurance!

By: Ishan R. Mehta

1) How did the idea of www.MyInsuranceClub.com come about?

The need for comparison is catching up in financial services. Consumers have become savvier, they want to compare and know if they are getting the best and cheapest deal. And insurance is a fairly complicated product which has long term implications. The nature of the insurance product and the need for simplicity is the need we thought we could cater through MyInsuranceClub.com

2) With so many brands offering numerous insurance plans, how does your website help the user decide what's best for him?

There are 40+ insurance companies with 20+ in life and general insurance. And with all of them having multiple offerings it becomes an impossible job to choose the right product.

That's where MyInsuranceClub.com can help – provide independent and un-biased comparison of price and features of insurance products from different companies and let the consumer decide on what they need. Just input your basic requirement and the options available to you will be shown in a jiffy!

3) How big is the insurance market in India?

The life insurance industry in India is worth USD 41 Billion. The general insurance industry is estimated to another USD 10 Billion.

4) How relevant is insurance to the people in the age group of 15-30 years? Can you give us a few facts and figures?

Buying a life insurance product as soon as you start earning is probably the wisest thing to do. Buying a term insurance at the age of 30 as compared to the age of 24 can result in premium levels increasing as high as 30%. The later you buy a life

insurance the more expensive the premiums will be. Most people put it off for a later date thinking that they will buy it when they get married or when there are dependents. Think again!

For those below 18 years, you would need to purchase it through your parents in the form of a child policy which saves money for some planned expenditure like education or marriage at a later point in time.

5) Why should a youngster who has just started earning go in for insurance?

The younger you are, the cheaper the premium will be. And plus, it gives you the confidence to live life to the fullest, maybe take a few other financial risks without having to bother too much about your financial future.

6) Do you see a trend of more and more youngsters opting for insurance at a very young age? If yes, what do you think is the reason?

Yes, this is bound to happen. Income levels of youngsters are going up as compared to a decade back. Job profiles and responsibility levels of people at a younger age are far more superior to what they used to be some years back.

Today, we see young people save money to buy a flat with their first job. This is a sign of financial maturity and with it comes the need to insure oneself also. And they will be the drivers to getting things done online itself.

7) A few words of wisdom for youngsters looking to buy insurance...

I would probably just want them to buy insurance as early as possible. And yes, compare insurance before buying. Both these can save them money! Go in for the longest term.