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What would happen to my family in case of my unfortunate decease anytime during the loan tenor? This is a familiar question for every home buyer. To assure your peace of mind HDFC Bank planned to protect your family from your loan liabilities in case of your unfortunate demise within the policy term. This plan intends to ensure that your family does not lose the shelter that you have dreamt for them, in case you are not around to pay off the outstanding monthly installments on your housing loan. This gives you the relief that in your absence, a sum of money will be obtainable towards repaying your housing loan, guaranteeing that your family will be secure in your family home.

Advantages of Protection Plan HDFC Home Loan:

â€¢ The sum assured is intended to help pay-off your outstanding home loan in case of your unfortunate death

â€¢ Policy can be availed by paying a single premium in advance

â€¢ You can avoid paying for the protections which you do not need

â€¢ The minimum eligibility limit to avail this plan is 18 years and the maximum is of 50 years.

â€¢ The minimum sum assured under this plan is Rs.2000

â€¢ The maximum sum assured under this plan is Rs.30, 00,000.

â€¢ The premium amount can be included in the housing loan and repaid as part of the loan repayment installments

â€¢ Decreasing Sum Assured makes sure that you do not pay for protection you don't need

Understanding that Housing Loan is a long-term financial assurance HDFC advises customers to take Housing Loan Insurance for protecting their loan. In case of any probable occurrence during this period, it is safe to make sure that the family is not loaded with the loan liability. Hence, to take care of such worries during such a long period, HDFC along with its group company HDFC Standard Life Insurance offers a Home Loan Protection Plan planned specifically to cater home loan customers. This plan ensures that the company will pay all the outstanding home loans in case of your unfortunate death. It would pay off the loan outstanding and the remaining lump sum is provided to the beneficiary. The HDFC Home Loan Protection Plan proffers outstanding value for money.

Eligibility:

Minimum age at entry 18 years

Maximum age at entry 50 years

Maximum age at expiry 60 years

In a nutshell, HDFC Protection Plan confirms that your dependants will be secure in your family home, even if you are not there with them. The lender is the first private housing finance company to offer insurance cover to customers.

Moneylaxmi - About Author:
Moneylaxmi.com is a housing Finance company. Every home loan applicant, seeking housing finance support from hdfc needs to meet the a HDFC Home Loan eligibility criteria.

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