Human Life Value Calculator

Life Insurance is designed to meet your financial obligations, your family's living expenses, and often your child's education. It is important to insure yourself first and then your dependents as per your income.

Use our Life Insurance calculator to find the right insurance cover you need to secure your family financially in your absence.

Let's Calculate!

Sr. No.	Required Information		
1.	Your Profile	➤ Your Current Age	
		➤ Your Retirement Age	
2.	Your Savings	➤ Cash in Bank	
		➤ FD's	
		➤ Other Assets	
3.	Your Liabilities	➤ Home Loan (Outstanding)	
		➤ Any other Loan (Outstanding)	
4.	Your Income	➤ Salary (Yearly)	
		➤ Any other Income (Yearly)	
		➤ Existing Life Cover	

BEST LIFE COVER FOR YOU

Life insurance certainly plays an important role in strengthening an individual's financial portfolio. No matter what stage of life you are in, life insurance is an important asset to have. Without life insurance, your loved ones are more vulnerable to financial uncertainties if something unfortunate happens to you; especially if you are the primary bread winner of the family.

An individual's death leaves his family members financially and emotionally insecure. But having a life insurance plan can help them handle the future uncertainties by providing them financial assistance in your absence.

Therefore, life insurance is an essential financial instrument that can provide the following benefits at various stages of your life:

- Life insurance plans provide a high life risk cover to keep you and your loved ones protected against eventualities in life.

- Life insurance provides a support for taking care of the financial crisis arising out of the death of the insured person.

- Life insurance ensures that the insured's family receives regular income post his demise. This income substitutes for the loss of income occurred to the family due to the policyholder's demise.

- Life insurance offers best in class tax benefits -Life insurance is eligible for deductions up to Rs. 1.5 lacs per annum under Section 80C of the Income Tax Act -The amount received by the beneficiary, post policyholder's death, is tax-free to him.

- The money invested in life insurance plans is safe and fetches great returns. The invested money is fully returned either on completion of the policy term or on policyholder's death

- Unlike any other investment instrument, life insurance offers bonus schemes.

- Riders or additional benefits can also be bought with the life insurance policies by paying a little extra amount of premiums. These riders enhance your risk coverage by covering personal accident, critical illness, family income benefit and waiver of premium benefit.

Naturally, an individual buys a life insurance plan to ensure his family's financial security after he would no more be there to look after. But the most essential component of your life insurance policy, in order to make the best use of it, is an appropriate cover amount. To get the best suitable figure as your life cover, you must try our Human Life Value Calculator.

As the name suggests, a hum life value calculator helps you calculate the monetary value of your life based on your income, savings, and liabilities. It is the value that denotes the loss of income and increase in liabilities that your family would have to face in case of your sudden demise. It therefore helps you ascertain an amount that would be suitable as a life cover for you and can take care of your family's needs in case of your unfortunate death.

This calculator ascertains the best life cover for you on the basis of four factors, namely, Your Profile, Your Savings, Your Liabilities, and Your Income.

Your Profile

Your profile includes the following two fields:

- **Your Current Age:** This field requires your age as per your last birthday. However, in case there is a difference in your actual and on-papers age, it is advisable to enter the one as per your government IDs; because this will lead to hassle-free purchase of policy and most accurate result of the calculator.

- **Your Retirement Age:** While the official age of retirement is 60 years for the salaried people, this calculator allows you to choose your retirement age as per your desire. This is to enable even the self-employed people take advantage of this application. Human Life Value Calculator allows you select your retirement age between 35 to 70 years. This feature is also beneficial for people who have sufficiently saved and earned at an early age and wish to retire early.

Your Savings

This includes three fields, which are as follows:

- **Cash in Bank:** This field requires you to enter your savings till date in the form of cash in your bank account. However, this does not include recurring deposits or fixed deposits. This amount should only include the liquid or ready-to-use cash in your bank account. The figure you enter can be anything from 0 to Rs. 50 Lacs.

- **Fixed Deposits:** In this field, you need to key in the amount you have invested towards a fixed deposit. This amount can vary between Rs. 0 and 50 Lacs. However, it should be the present value of your deposit and not the amount that you initially invested.

- **Other Savings:** This field requires a total of any other savings or savings investments that you have made till date. It can include savings in the form of gold, bonds, recurring deposits, etc.

You Liabilities

This includes following 5 fields:

- **Home Loan (outstanding):** In this field you require to fill in the unpaid or outstanding amount of your home loan; if you have taken one and have not completely repaid it till date.

- **Personal Loan (outstanding):**This field is to fill in the amount of personal loan, if any. However it includes only the outstanding part of the loan or a total of the EMIs that are yet to be paid.

- **Education Loan (outstanding):**If you have taken any loan for your or your child's education and it has not been paid repaid yet or a share of it is still outstanding, then that outstanding amount is to be entered in this field.

- **Motor Loan (outstanding):**In this field you need to key in the total of outstanding EMIs for the loan (if any) you have taken to buy a car or a two-wheeler.

- **Any other (outstanding):**In case you have taken any debt which has not been repaid completely or partially, then the outstanding amount of that debt will come in this field.

Your Income

Your income comprises the following three fields:

- **Your Salary:** This field requires the annual salary you receive from your employer. However, it is advisable to enter your net salary instead of your gross salary in this field. This is because your gross salary includes various benefits that are given to you by your employer but do not come to your in the form of cash. Keep in mind that the accuracy of the result of this calculator depends on the accuracy of the amount you enter as your income. It can be any value starting from 0 and ending at Rs. 1 crore.

- **Any Other Income:** This field is about any income that you earn, except salary income. It includes all the earnings falling under the following heads of income:

- Income from House Property

- Profits and Gains from Business or Profession

- Capital Gains

- Income from Other Sources

- This value can range between 0 and Rs. 1 crore.

- **Existing Life Cover:** Existing life cover means the total value of all the covers under the various life insurance policies that you currently hold. It can be a term plan or a traditional life insurance plan. Remember, ULIPs also comprise a partial life component. Do not forget to take the same into consideration while calculating your existing life cover.