

Publication : Deccan Herald

Pg No : - 08

Date: 19 August, 2019

Smart tips to purchase health insurance policy

With rise in healthcare costs, the need to get cover as early as possible is increasing

ANURADHA SRIRAM
BENGALURU, DHNS

Choosing the right health insurance plan is a serious decision as health is of paramount importance and it provides peace of mind and a sense of security for individuals and their families too.

A good health insurance policy provides financial protection against ailments. It is a known fact that more than 80% of financial crisis originates out of a medical emergency and the same can severely damage one's finances.

Health emergencies not only require hefty funds for treatment but if the earning member of the family is rendered disabled due to the illness, it hits the family with a double impact. So health insurance is a must today.

With increasing healthcare costs, the reason to get health protection as early as possible is gaining importance because

once an individual gets some issues like BP, Diabetes the chances of getting a health cover go low and the cost goes higher.

There's nothing more rewarding than to pay a small price and get peace of mind. Here are a few smart tips to consider when you plan to buy a worthwhile health insurance policy.

1. Early protection

Buy health insurance at a young age as it has fewer chances of being rejected. It also provides benefits like 'No claim bonuses' and tax benefits in addition to boosting one's financial planning.

2. Claim process & waiting period

Simple claim process and faster settlements are always better for the insured person. Health insurance policies in India often come with a waiting period during which the insured do not have access to claims even if there is an emergency.

The insurer is not liable for any treatment which begins during the

waiting period, except in case of an accident. Purchasing a health insurance policy at an early age allows insurance holders to surpass the waiting period. Also, it is always good to opt for a company which has a minimum waiting period.

3. Lifetime renewability

There is a higher chance of suffering from diseases and illnesses when one is old as compared to when one had purchased the policy. Hence, it becomes

vital to buy a policy which offers lifetime renewability.

4. Check for sum Insured and policy period

It is necessary to select the amount wisely as it covers all medical expenses. Keep increasing the health covers from time to time. Be sure to choose a sum insured which will not fall short in case of an emergency and which has a low premium.

5. Maternity benefits

For women, it is necessary to buy a policy that comes with maternity benefits. Make sure that the policy must also cover outpatient expenses. Furthermore, check for exclusions related to the policy.

6. Hospitalization & In-patient treatments

Before buying a policy, it is advisable to look into the various expenses covered under hospitalization, in-patient treatment, and other treatments for which an insured can claim. It is always good to choose a policy which also covers pre and post hospitalization, OPD aspects.

7. Critical illnesses & cancer cover

The best health policies are those which cover critical illnesses, cancer, donor expenses during an organ transplant surgery, personal accidents and health boosters.

8. Network hospitals

Check for cashless network hospitals linked with the insurance company as they are helpful during medical emergencies. Getting treatment in the network hospital is easy by showing the health card and avail cashless hospitalization as the hospital collaborates with the insurer.

9. Family insurance

Opt for individual insurance policy along with employer insurance as it covers your family members, unlike the employer insurance. Also, individual insurance policy helps to cover a family member whose age is above 50 years.

10. Free medical checkups & wellness programs

Opt for a policy which insures the person for free medical checkups, assessment of medical reports, health coaching and monetary rewards.

(The writer is Chief Actuary, Aditya Birla Health Insurance Co. Ltd.)

