

## Points to keep in mind while buying health insurance for parents

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**I**ndia has a great demographic advantage - we are a nation of youngsters, with about 65% of Indians below the age of 35 years. Our bright youngsters are making great strides in all areas and are contributing to the growth story of the country. However, to pursue better education and job opportunities, more and more young Indians are now staying away from their hometown. One of the ever pressing worries of these youngsters is the well-being of their ageing parents, and amongst the top concerns is how to handle the situation if their parents have a medical emergency. The insurance industry understands how important it is for any person to ensure that their parents are healthy and fit. To address these worries, the industry offers health insurance plans and riders that take care of the specific need of senior citizens. This article highlights the factors that one must keep in mind while buying health insurance for parents.

### A comprehensive policy with adequate sum insured:

With age, the risk of various ailments and medical issues increases, and medical inflation is increasing at an unprecedented rate. A comprehensive health insurance plan helps handle medical emergencies without making a dent in your pocket or your parents'

savings. You should ideally look for a policy offering wide coverage with an adequate sum insured. Please remember that a policy with a low sum insured would not help during an undesirable event. When narrowing down the sum insured amount, do keep in mind the cost of inflation as well. A certain sum insured might seem apt today, but it might not be just enough a few years down the line. Medical inflation needs to be accounted for and an increase in the sum insured every few years is recommended.

### Look out for waiting periods and sub-limits

The other crucial point to keep in mind is about the waiting period for pre-existing diseases. Pre-existing diseases refer to the ailments or health conditions that the policyholder has before buying health insurance. Typically, insurers impose a waiting period on such ailments and the insured can file a claim for the said condition only after the waiting period is over. The waiting periods in a policy designed especially for senior citizens are relatively lesser than in other policies. You should look for policies with reasonably lesser waiting periods. Additionally, do have a close look at the sub-limits in the policy. Sub-limit is a cap placed in a policy - this cap is explicitly expressed as a fixed amount or as a percentage of the sum insured. So while the policy sum insured may be



Rs 5,00,000, the sub-limit for ailment 'A' may be Rs 50,000. It implies that for ailment 'A', the maximum liability of the insurance company will be Rs 50,000. It is crucial to take note of sub-limits, as a policy with lower sub-limits may bring down the premium, but it will also restrict the coverage and increase out-of-pocket expenses.

### Search for domiciliary hospitalisation

This refers to the situation when the insurers cover the cost of home treatment, in the extreme cases where the insured cannot be admitted to the hospital or due to a lack of beds in the hospital. The cover is subject to certain conditions, which may vary from insurer to insurer. This cover becomes quite useful for senior citizens as they are more likely to meet a condition where hospitalisation may become difficult.

### Hospital network of the insurer:

Insurers expand various hospitals in their network across the country for cashless facilities. Do have a look at the

hospital network of the insurer. The list of out-of-network hospitals is available on the website of the insurer. The insured gets the benefit of cashless claims settlement in the network hospitals. Choose an insurer that has a good network of hospitals in the city where your parents reside, this will help in a hassle-free claim settlement.

### Club the policy with apt riders

Today, the insurance industry offers few very useful riders, which help you further strengthen the base policy of senior citizens. These riders have handy features like home care services, which include physiotherapy and nursing care, medical teleconsultation, ambulance services and a fall detection facility, to name a few. The devices used to track fall detection notify the service provider in case of a fall, who would then send emergency support services to help the insured. Such innovative services help the insured get timely care and attention, which go a long way towards a smooth recovery and solve the worries of the children or relatives of the elderly. You can also opt for a wellness rider, which will cover preventive health check-ups, lab tests, tele-consultations. Additionally, you can opt for a top-up and enhance the coverage. Top-up plans are designed to boost the base plan by offering additional coverage over and above the base policy at a nominal premium.

Why should you opt for a separate health insurance plan for parents? The age of the oldest member determines the premium of a family floater health insurance; covering parents in the family floater plan will substantially increase the premium. For example, if you are 30 years old, your spouse is 28 years old, and your mother and father are 62 and 64 years old, respectively, the premium will be calculated based on the age of the most senior member - in this case, the father. The other primary reason is that if one of the parents suffers from a significant ailment, a large chunk of the sum insured or the entire sum insured might get exhausted, leaving the other members without sufficient cover or no cover at all.

Please note that like any other policy, the health policy for parents also has an entry age. The entry age may vary from insurer to insurer, but it is usually from the age of 35 years to 80 years.

Keep these critical points in mind when you search for health insurance for your parents. Good health insurance coverage is probably one of the best gifts that you can give to your parents. It will ensure that their life savings are not spent on paying for medical bills. Health insurance will bring them peace, better access to quality medical care and a worry-free life.

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