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INSURANCE QUERY.



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I have just started working, and plan to buy a new health insurance policy. I've been hearing about insurance companies offering customisation in health plans. Please help me understand how these plans work and what benefits they offer in terms of personalisation and cost-effectiveness. Please advise me on how I can customise coverage based on my specific needs.

Priya

Priya, it's fantastic that you're considering a health insurance policy as you embark on your professional journey.

The concept of customisation in health insurance plans is indeed a valuable option for individuals like yourself. Let me first give you a brief on the difference between standard and custom health insurance plan for your better understanding.

STANDARD VS CUSTOMISED

Standard health insurance typically refers to pre-designed

plans that cover a range of medical services and treatments based on pre-defined terms and conditions.

On the other hand, custom health insurance involves tailoring a policy to meet the specific needs and preferences of an individual or group, offering more flexibility in coverage and benefits.

While standard plans offer broad coverage at set prices, custom plans provide personalised options to suit unique healthcare requirements and financial situations. So, essentially, customisation allows you to craft a health insurance plan that aligns precisely with your unique requirements, instead of opting for a 'one-size-fits-all' approach.

Custom health insurance empowers you to select specific benefits that are most relevant to you — such as coverage for outpatient services, varying coverage limits, deductible options, OPD benefits, and the ability to add international cover for emergency situations, amongst others.

Additionally, custom plans may include built-in (varies company to company basis) features, such as Baby Care Cover, Home Nursing Cover, Maternity Cover, Dental Care, and alternative therapies. With such flexibility, you can also



align premium costs as per personal healthcare needs and budget.

Moreover, policyholders have the option to choose the type of room they prefer, whether it's twin sharing, single private AC, or other such customisation, making custom health cover a comprehensive solution tailored to individual requirements.

FOLLOW A STRUCTURED APPROACH

In essence, the beauty of customisation lies in its ability to empower you as a policyholder. So, to personalise your health insurance plan, you must follow a structured approach. Begin by thoroughly assessing your current health status, medical history, and

potential future healthcare needs, considering factors such as prescription medications, specialist visits, and preventive care.

Next, establish a clear budget by determining the amount you can afford for health insurance premiums, deductibles, and out-of-pocket expenses, aligning it with your overall financial situation.

Conduct thorough research on available health insurance plans, comparing their benefits, coverage options, and associated costs. Make sure to raise all your doubts with the insurer and get enough clarification so that your insurer can also recommend options and accordingly customise your policy.

Once you've selected a suitable plan, collaborate with the insurance provider regarding choosing specific benefits, adjusting coverage limits, and opting for additional optional covers as per your preferred specifications. Review and adjust your plan regularly, as your healthcare needs may change over time, ensuring it remains a cost-effective and tailored solution for your well-being.

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