

**Date:** 5.8.2020

**Publication:** The Financial Express

[Looking for health cover? Now get premium instalment options from Bajaj Allianz](#)

By: PTI | Published: August 5, 2020 7:19 PM

Customers having a net premium of Rs 12,000 or more would be able to opt for the monthly instalment option, it said.

Private sector Bajaj Allianz General Insurance on Wednesday announced premium instalment facility for its health insurance product Health Guard. Health Guard – which is available to both individuals and family on floater basis – will now have the premium instalment option on a monthly, quarterly, half-yearly and annual basis as per the customer’s requirements, Bajaj Allianz General Insurance said in a statement.

Customers having a net premium of Rs 12,000 or more would be able to opt for the monthly instalment option, it said. Similarly, customers with the net premium of Rs 6,000 or more can opt for the quarterly & half-yearly instalment options, it said, adding, annual instalment option will also be available for long-term policies.

If a customer wants to opt for the premium instalment facility, the customer has to register an e-mandate with his or her banker, so that instalment would be debited from the customer’s account, it said. “We have been witnessing a rapid rise in healthcare costs year on year, and it has become imperative for citizens of our country to have a health insurance cover.

“Providing the option to pay premiums through instalments for our comprehensive health insurance product – Health Guard, makes the health insurance cover more affordable,” Bajaj Allianz General Insurance CEO Tapan Singhel said.

This should hopefully encourage more customers to opt for health insurance, he added. If the customer is unable to make the instalment payment within the due date, then a 15-day grace period is extended to the insured. If the insured makes the payment within the grace period, he/she would not lose the accumulated continuity benefit with respect to the waiting periods or cumulative bonus accrued.