Date: 5.8.2020	**Publication:** The Times of India

Bajaj Allianz offers health insurance in monthly instalments

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MUMBAI: Health insurance buyers can now obtain Bajaj Allianz General Insurance's health guard cover on monthly instalments. Customers whose premium amount works out to be more than Rs 12,000 can now buy health insurance under the monthly instalment option while those with an annual premium over Rs 6,000 can opt for the quarterly option.

The EMI (equated monthly instalment) option is available for the company's "Health Guard" cover which is available on both individual and family floater basis. If the 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. The link for such registration would be sent to the customer's email ID and registered mobile number.

Under a directive issued by the insurance regulator, all health covers have to mandatorily cover Covid-19. While the pandemic has increased the demand for health cover, many potential buyers are facing loss or reduction of income due to the pandemic which makes it difficult to pay the upfront premium for health insurance.

"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," said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance. He added that instalments make health insurance more affordable and will encourage more customers to buy it.

If the customer is unable to make the instalment payment within the due date, then a 15 days 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 concerning the waiting periods or cumulative bonus accrued.