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**Headline: - How to manage healthcare expenses in old age**

### [How To Manage Healthcare Expenses In Old Age](#)

Health-related issues may increase as we age, so ensuring proper management of healthcare expenses is crucial. Here's what experts recommend

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As people cross 70, it can expose them to many health issues. While a health insurance plan is beneficial, it may not be sufficient to cover all expenses. Therefore, it is crucial to have a product that provides comprehensive coverage.

Let us find out how senior citizens can manage their healthcare expenses, both through health insurance and other prudent financial strategies.

#### **The Importance Of Health Insurance For Senior Citizens**

Senior citizens are more prone to health risks, diseases, and accidents. Siddharth Singhal, business head of health Insurance at Policybazaar.com, emphasises the significance of critical illness coverage. He says, "Opting for a critical illness rider provides coverage against life-threatening health conditions such as cancer, cardiovascular ailments, and organ failure. Policyholders having critical illness cover are well-positioned to encounter any healthcare expenses incurred during treatment of any such illness without burning a hole in their pocket."

Therefore, senior citizens should opt for OPD as an add-on or rider. Singhal adds, "The OPD coverage covers expenses for outpatient treatment where hospitalisation is unnecessary. It provides coverage for expenses related to health check-ups and diagnostics, doctor consultation, pharmacy bills, etc., which will otherwise cost a fortune if the policyholder has to undergo these at regular intervals."

#### **Strategies For Sufficient Coverage At A Reasonable Premium**

When it comes to ensuring sufficient coverage at a reasonable premium, Rakesh Goyal, director of Probus Insurance Broker, provides insights. He says, "Senior citizens can get sufficient coverage at a reasonable premium by comparing health insurance plans tailored to their age group. They should consider comprehensive coverage plans that meet their healthcare needs without unnecessary add-ons that may increase the premium."

Additionally, Singhal advises senior citizens on two effective strategies:

**Modular Plans:** Insurers nowadays offer modular plans where the policyholders can adjust the premium as per their choice. Suppose the senior citizen has a pre-existing disease or needs a shorter waiting period before the coverage kicks in. In that case, the insurance company can customise the policy as per your needs.

**Deductible Clause:** Senior citizens can opt for deductibles as health policies with higher deductibles have a lower premium. Deductible means that the policyholder pays the initial amount before the policy covers the rest of the claim.

### **Building A Cover For Out-of-Pocket Expenses**

Goyal emphasises the importance of building a cover for out-of-pocket expenses. He says, "Buying a health insurance policy will get costly as your age increases. It's always better to buy a senior citizen health insurance policy as soon as possible. Previously, the senior citizen policies would come with a mandatory co-payment in the form of cost sharing, which led to out-of-pocket expenses for senior citizens. However, now senior citizen policies have been introduced with no mandatory co-payment resulting in no out-of-pocket expenses. However, co-payment is kept optional in case the premium needs to be reduced by adding the co-pay."

### **Managed Plans For Chronic Diseases**

Regarding managing chronic diseases like diabetes, Bhaskar Nerurkar, head of the health administration team at Bajaj Allianz General Insurance, points out that an OPD Cover provides valuable support. He says, "An OPD cover provides cover for doctor's consultation fees, pharmacy bills, diagnostic tests, and health check-ups. It is beneficial for individuals who require frequent hospital visits for OPD consultations. As age increases, people with chronic medical illnesses such as diabetes, thyroid disease, asthma, arthritis, and others who require regular doctor consultations can benefit from OPD coverage."

As we age, being financially prepared for healthcare expenses becomes increasingly essential. Health insurance, critical illness coverage, and OPD add-ons can provide comprehensive coverage for senior citizens. By choosing the right health insurance plan and adopting prudent financial strategies, seniors can manage their healthcare expenses effectively and enjoy peace of mind during their golden years.