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## Research well before buying a health insurance policy

BUYING A STANDARD POLICY WITHOUT CHECKING IF IT FITS YOUR REQUIREMENT WILL ONLY LEAD TO PROBLEM IN TERMS OF COVERAGE



**T**here have been many instances where people learn that the ailment for which they have claimed for under their health insurance policy is not covered or has a certain waiting period to it. This

is mainly due to lack of awareness about the health insurance policy they bought due to which they end up paying for the hospitalisation expenses from their own pocket.

Most of us know that buying a health insurance policy is important as it provides much needed financial back-up considering the steep medical costs. But, many fail to buy the right policy due to few mistakes either while buying or before buying the policy.

Here's a list of few things I feel people should take care of while purchasing health insurance to ensure that they are rightly covered.

### Analyse your requirement

It is vital to buy a health insurance policy considering your own health, family status and age. Choose a policy that fits your requirement as today there are various types of health insurance policies that insurers offer along with the flexibility

to customise it depending on your need.

For instance, you need to identify whether you want to buy an individual policy for your family members or a family floater and in case you are looking at enhancing the coverage, will super top up policy be a good option. Buying a standard policy without checking if it fits your requirement will only lead to problem in terms of coverage.

### Go through the coverage & exclusions

Insurance is a contract that comes along with certain terms and conditions. It defines the extent of coverage and mentions exclusions i.e. things that won't be covered under the policy by the insurer. It's very important for a person to read the policy wordings carefully to understand the coverage. This helps in making the claim process smoother as you are aware about whether a particular disease is covered or not under the policy.

### Appropriate coverage

It's quite common for people to check the lowest prices for things and buy it without checking its quality and in case of insurance, without checking the coverage. In a pursuit to buy a policy with lowest price, people don't understand that they are compromising on the coverage, which in case of claim may prove to be costly. If you have less coverage, you are exposed to a huge financial burden at the time of claim. To avoid a situation of under-insurance, it's important to have appropriate adequate coverage which is at par with the medical costs that are increasing each year.

### Disclosure of relevant facts

Any insurance is based on the basic principle of "Utmost Good Faith", which means a person willing to buy insurance needs to disclose full details relevant to the proposal to the insurance company.

Hence, while buying a health insurance policy it's important to inform your insurer about your medical history and current health status. How healthy you are and whether you have any pre-existing disease plays a crucial role in underwriting your policy. Concealing any such facts will amount to misrepresentation or non-disclosure of material facts.

Health insurance is one of the important investments you make to ensure that you get quality medical treatment and stay fit. Hence, one should not compromise the benefits of this vital financial tool by hiding relevant details from insurer or buying it without any proper homework on its coverage.

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