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Ask THE EXPERT



Tapan Singhel,
MD & CEO, Bajaj Allianz General Insurance

GENERAL INSURANCE

Tax deduction allowed for two health policies of same person

I am paying for my father's health insurance in my office group policy. He has an individual health policy for which he is paying premium. Can we both claim tax deduction?-NOEL LOBO

Yes, both you and your father can claim for tax exemption as you both are paying premium for separate policies. Since you already have a group policy, I would also advise you to have a health insurance policy of your own. In addition, to get a holistic coverage, you can also opt for a super top-up cover for yourself and your father, which shall offer additional coverage over and above the individual and group policy sum insured and is quite inexpensive.

Some health insurance policies allow to cover family members like my in-laws and brothers and sisters also. Will I get tax exemption if I buy a policy that covers these relatives as well? SRIDHAR RAGHUNATHAN

As per the prescribed guidelines by the Government of India, tax exemption can be availed for the health insurance premium payment on the policy taken for self, spouse, dependent children and parents under Section 80D. This benefit is not eligible for sibling, in-laws or any other relatives. Please note that for the purpose of tax deduction, payment of insurance premium is required to be made through any other mode except cash.



Clear your doubts with regard to general insurance.
Send your queries to personalfinance@dnaindia.net