

Everything to know about waiting periods in health insurance

Investing in an appropriate health insurance cover is one of the most important steps toward prudent financial planning. A well-designed, comprehensive health cover ensures that we are equipped to handle any medical exigency without making a dent on our pockets. Every health insurance policy has a few clauses and intricacies that you must know to have a better understanding of the policy; one such term is 'waiting period.'

What is a 'waiting period,' in health insurance?

'Waiting period,' is the period, in which one needs to wait before he/she can avail the benefits of the policy. This pre-defined time period is explicitly mentioned in the policy document; the waiting period starts as soon as the policy commences.

What are the different types of waiting periods?

You might be wondering if there is more than one kind of waiting period, if yes, what is the difference between them and how do they work? A health insurance policy typically has a few different types of waiting periods; we will have a look at each one of them:-

Cooling off period:

This is famously called the initial waiting period. This is the period that one has to

serve before they can start availing the benefits of their health insurance policy. The standard cooling-off period is 30 days; during this period, you will not be able to make claim for any hospitalisation arising out of illness. However, you must know that you can file a claim for hospitalisation arising out of accidents from day 0; the 30 days waiting period does not apply to accidental hospitalisation.

Waiting period for pre-existing diseases:

Pre-existing diseases refer to the ailments or health conditions that

the policyholder has before buying the health insurance. Any ailment that you have been diagnosed with before buying the health insurance will be considered a 'pre-existing,' disease. Conditions like blood pressure, diabetes, thyroid, and asthma are part of this list. The waiting period for these diseases typically ranges from 2 to 4 years.

Disease-specific waiting period:

Insurers impose a waiting period on certain diseases like hernia, cataract, and joint replacement surgery, to name a few. This waiting period varies from 2 to 4 years. Each insurer has a list of ailments for which the insured has to serve the waiting period; the list is clearly mentioned in the policy document. The waiting period for each ailment is also explicitly mentioned.

Waiting period for maternity benefits:

Maternity cover in a health insurance policy typically has a waiting period ranging from 9 months to 6 years. This means that you will be able to file maternity-related claims only after serving the defined period.

Waiting period for psychiatric illness:

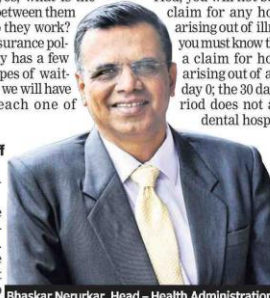
Mental illness is mandatorily covered under health insurance as per the regulatory guidelines. The waiting period for such illness is usually 2 years; however, it may vary from insurer to insurer and it will be mentioned in the policy document.

Is there a way to bring down the waiting period?

Yes, you can reduce some of

the waiting periods by paying an additional premium. How much reduction you can get, will vary from insurer to insurer and product to product. You may check with your insurer and avail the benefits of a reduced waiting period by paying an additional premium.

When you buy health insurance, do have a close look at the waiting periods to avoid any surprises later. It is anyway recommended that you read your policy document thoroughly to have a clear understanding of your coverage. The policy copy explicitly mentions the covers, exclusion, and other terms and conditions in lucid language to avoid any confusion for the policyholder. I hope this article will help you understand your health insurance policy better.



Bhaskar Nerurkar, Head - Health Administration Team, Bajaj Allianz General Insurance