

[You Can't Get a Better Gift than a Health Cover for Your Parents](#)

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TA Ramalingam - 23 July 2021

Our parents are our first superheroes, our guarding angels who are always looking out for us. We love them unconditionally and want to give them all the comfort which brings a smile to their face. While one day in a year can never be enough to express the love and gratitude, we feel for them, but Parents' Day is surely an occasion when we can showcase to some extent our affection and care. As you contemplate about what to give them this year, I have a humble suggestion - gift them something which adds value, gives them financial security, and helps them in time of need; gift them a health insurance cover. A good health policy will ensure that your parents can get medical treatment without worrying about the finances.

I wish to share with you some recommended and important points which you must keep in mind while looking for a health cover specifically for your parents:

Sum insured adequacy – My first suggestion is that while choosing the sum insured, you take inflation into account, the amount which looks adequate today might not be enough a few

years down the line. A high sum insured will ensure that your parents have sufficient coverage in time of need and that their years of savings are not splashed out in paying the medical bills. Also, given the fact that our parents are ageing, and are more susceptible to health issues opting for a high sum insured is prudent.

Pre-existing diseases – Broadly speaking, the ailments or medical conditions which already exist at the time of purchasing the health cover are called pre-existing conditions which typically include diseases like blood pressure, thyroid, diabetes, etc. to name a few. Health insurance policies have a waiting period for pre-existing diseases that varies from one to four years. Do thorough research while selecting a plan to understand the waiting periods for these pre-existing ailments. It will give you a clear idea about the coverage

Sub-limits – Many policies have a sub-limit attached for certain treatments. To give you an example, the policy might put a sub-limit of Rs 50,000 for an operation for ailment 'A' even though the policy sum insured is Rs 10,00,000. This will restrict the insurer's liability to Rs 50,000 in case the person undergoes an operation for ailment 'A'. Understand the sub-limits for such ailments in the policies to avoid surprises later

Co-pay clause – Co-payment is that part or percentage of the claim that the insured has to bear. For example, if your policy has a co-pay of 25 per cent, this means in a claim amount of Rs 1,00,000 you will have to bear Rs 25,000 and the insurer will pay the remaining Rs 75,000 of the admissible claim

Pre and post-hospitalisation coverage – Before a hospitalisation, one has to undergo various tests and diagnoses which doctors prescribe to accurately gauge the medical condition of the patient. These expenditures might include blood tests, X-rays, MRI, CT scans amongst others. Post-hospitalisation expenses are the costs that arise after the patient has been discharged from the hospital. These post-discharge expenses include follow-up consultation, tests to monitor the recovery, medicines, etc. A policy extending pre and post-hospitalisation coverage is a wide policy. Especially as one age, post-hospitalisation expense increases, and one requires a wider cover which will give complete financial protection in times of need

It is imperative to correctly disclose the health history of your parents to the insurer while undertaking a policy as it will help in avoiding hassles later especially during a claim. Also, misrepresentation or non-disclosure of information might lead to claims rejection in the future. While finalising an insurer, you must review their performance, see the grievance ratio along with the claim settlement capabilities. A smooth and seamless claims process will save you and your parents from inconvenience later. Choose an insurer that has good claims management capability, so in time of need, you can tend to your parents without worrying about the medical bills.

This Parents' Day, you can consider a unique gift for your parents which is a well-structured health cover. Parents are always selfless and seldom think about themselves, but it's the right time for us to do the same for them by safeguarding them and make them worry-free.

The author is Chief Technical Officer, Bajaj Allianz General Insurance