

[Health Insurance: How to pick the right health cover](#)

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Healthcare problems come unannounced, leading to unaccounted expenses derailing your financial planning. Medical inflation rates are increasing exponentially owing to the advancement of modern technology making it unaffordable for many citizens. Health insurance has hence become significantly important which provides health coverage, which helps reduce your unforeseen financial burden.

Conventionally, most Indians are covered under the group health insurance policies provided by their employers. However, a majority of people are unaware of the benefits of health insurance products available in the market curated for different target groups. Availing such benefits can lead to substantial financial savings from unknown medical exigencies. Having health insurance helps you get cashless medical treatment or reimburse your medical expenses up to the Sum Insured amount. However, it is important to understand the kind of policies available and choosing the right health insurance coverage as per your health conditions and family type.

In India currently, there are primarily two types of health Insurance covers – namely, individual health insurance policy and family floater policies.

Individual Health Insurance Policy

This insurance plan covers only one individual who receives the benefit of the policy. Under this plan, each family member can avail an individual sum insured. The individual health insurance plan covers the expenses incurred due to hospitalization, doctor's consultation, ambulance services, treatment charges and pre and post-hospitalization expenses. The premium amount is calculated according to the Sum Insured value that you as a customer choose. In this type of health insurance plan, you can buy independent healthcare policies for each member of your family. This type of cover is a good

option for you, if you are single and looking for a cover just for yourself, whereas, your parents are covered with a separate senior citizen insurance cover.

Family Floater Policy

Family Floater health insurance plans are suitably designed to safeguard the healthcare cost of the whole family. Through family floater health insurance plan, you can avail maximum benefit for the money spent. Having a single policy removes the hassle of maintaining multiple policies for your family members. Family floater is the ideal plan to cover your parents, spouse and kids, all under one single health insurance policy.

Senior Citizen Insurance Policy

This type of cover is a good option for customers above 60 years of age. With the growing age, healthcare needs tend to rise. Therefore, insurance covers developed specifically for this age group offer customized coverage and facilities. There is a different tax deduction slab offered by the government for customers opting for Health Insurance for Senior Citizens.

Therefore, it is important to understand and assess health insurance needs and accordingly choose a health insurance plan that provides adequate coverage. Also, apart from looking at just premium and cost, factors such as deductibles, co-pay clauses, sub-limits, disease waiting periods, density of network also need to be assessed so that you are not distressed at the time of a claim.

(By Sasikumar Adidamu, Chief Technical Officer, Bajaj Allianz General Insurance)