

[Does Your Health Policy Cover These Benefits Or Is It Time To Port To Another?](#)

As hospital costs continue to escalate, it's time to switch to a health insurance policy that gives more coverage in terms of sum insured as well as better benefits.



Health Insurance

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It has been observed that medical inflation usually increases by 10-15 per cent year on year. This in itself is an indication that one must revisit the sum insured and coverage of their health insurance policy every couple of years. It's advisable to assess your medical requirements and past claims, and know the rates of common treatments in hospitals. Accordingly, you can determine the coverage and sum insured of your policy. Doing so will ensure that you and your family members are appropriately covered and will reduce your out-of-pocket expenses in case of a medical emergency.

A health insurance policy has several covers, but the crucial ones that need to be included, especially considering Covid, are:

Cashless hospitalisation: This enables the insured to avail cashless hospitalisation services at the hospitals that are part of the insurer's network.

Consumables cover: This safeguards against the basic cost of items such as PPE kits, masks, gloves, and in severe cases, covers the expenditure of oxygen cylinders, ventilators, etc.

Ambulance cover: With this cover, the insured can readily avail the ambulance service without a direct financial cost.

Treatment-at-home: The doctor might advise some patients to stay at home and get treated there. In this case, expenses may be incurred against regular monitoring and cure while in isolation at home. This cover helps ensure that there is no compromise in the quality of treatment received.

Sum insured: After reviewing the basic coverage of the policy, the next step is to assess whether the sum assured of the plan is adequate for end-to-end cure i.e., both during and post-treatment. With Covid, we saw that continuous or repeated treatment may be required, and medication, regular doctor check-ups and hospitalisation bills can be very high. Thus, an ideal health insurance coverage should reduce the out-of-pocket expenses of the insured.

What Options Do You Have If Your Existing Policy Is Inadequate?

Top-ups And Riders: In case your base policy sum insured amount is inadequate, it's always advisable to opt for a super top-up policy. It enhances your coverage at a nominal premium amount. This policy usually triggers only after the claim amount exceeds the pre-decided deductible. You can keep the deductible amount as the sum insured of your base policy and as soon as the base policy sum insured is exhausted, the super top-up policy will take care of the remaining amount.

"If you feel that you would like to enhance coverage, you can opt for an add-on/rider like non-medical expenses cover, hospital cash benefit, etc., which will help reduce your out-of-pocket expenses too. You can also look at migrating your existing policy to another enhanced policy product, that offers you wider coverage and fits your requirements," says Gurdeep Singh Batra, head-retail underwriting, Bajaj Allianz General Insurance.

Porting: With the intervention of the insurance regulator, for the benefit of the customers, the porting process has been made very smooth and you can easily switch your insurer online if you are unhappy with the current insurer and wish to port to a better policy.

By following a few simple steps, you can port from one insurer to another. With the several changes in the underwriting rules, customers do not need to serve a fresh waiting period when porting the insurer. All other benefits like the No-Claim Bonus continue to work without any break.

"If your existing plan has a co-payment, make sure it is the minimum; else, opt for an upgrade, even if that means paying a higher premium. Likewise, if it has sub-limits, port the plan without any caps. Therefore, be prepared to bear the cost of any medical crisis, or you will end up exhausting your savings for the treatment. It is also crucial for the person to confirm that their health insurance is comprehensive and shields them against other diseases. The reason is that infections like black fungus and blood clots were also prominent during the second wave (of Covid). Thus, a comprehensive plan will cover all kinds of diseases and their after-effects," says Amit Chhabra, head, health insurance, Policybazaar.com.

Things To Keep In Mind When Porting A Policy

“As per the current guidelines from Irdai (Insurance Regulatory and Development Authority of India), it is advisable to request for porting of your policy at least 45 days before the renewal date of your existing policy. It’s also important for a person to know that underwriting norms vary from insurer to insurer and product to product. Hence, knowing the waiting periods and deductibles, if any, before porting your policy becomes important. Whenever you are porting your policy, ensure that you are doing so for better coverage and better quality of service,” adds Batra. Full disclosure of your current health status at the time of porting to the other insurer along with all pre-existing health issues and past claim details is also important. Insurance is a contract based on the principle of “utmost good faith” and this flexibility comes with a responsibility and in the customer’s interest so that the customer is not caught unaware while processing future claims due to non-disclosures of known facts.

“Remember to fill out the portability form with existing insurance information, such as the insurer’s name and age. You must fill out the proposal form completely for the new insurer,” adds Chhabra.

With Covid, the need for adequate health insurance has been made clear. Make sure you do the needful so that you are not caught unawares.