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In April this year, Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance together launched a new insurance product that benefits those interested in securing their lives and health against contingencies. The new combi product called Bajaj Allianz Total Health Secure Goal is said to combine the features and effectiveness of both health insurance and term insurance plans. Sasikumar Adidamu, chief technical officer, Bajaj Allianz General Insurance, says, "It is a combination of two existing plans - Bajaj Allianz General Insurance's Health Guard and Bajaj Allianz Life Insurance's Bajaj Allianz iSecure. It is a comprehensive plan providing hospitalisation benefit and life cover, thus designed to take care of customers' health and life goals."

This is not the first combi product for health and life cover. In July 2017, Click 2 Protect Health plan was created by bringing together the features of Click 2 Protect 3D Plus of HDFC Life and Optima Restore of Apollo Munich Health Insurance. Similarly, in July 2016, Star Health and Allied Insurance had joined hands with IndiaFirst Life Insurance to launch Star First combi plans.

Similar benefits, low price

The concept of term insurance is prolonged as premiums continue to be the same and benefits remain intact throughout the policy period. Similarly, Health Guard policy that can be bought as an individual product is an element of the combi product sans any changes in the product's terms and conditions. Under the Health Guard policy, interested customers can choose between a Silver or a Gold Plan with a cover amount ranging from Rs 1.5 lakh to Rs 50 lakh to pay for the hospitalisation expenses incurred by them during the policy period. The policy covers in-patient hospitalisation treatment, pre and post-hospitalisation expenses, day care procedures, road ambulance, Ayurvedic/Homeopathic hospitalisation expenses, organ donor



Health Guard Silver plus Bajaj Allianz iSecure (In Rupees*)

Age / Gender	Bajaj Allianz iSecure*			Health Guard (Silver)*			Total	
	Sum Assured	Premium	Discount	Sum Assured	Premium	Discount	Premium*	Discount*
25 years / Male	50,00,000	5,199	260	2,00,000	3,700	185	8,899	444.97
35 years / Male	35,00,000	5,169	258	2,00,000	4,341	217.05	9,510	475.48
45 years / Male	10,00,000	5,358	268	2,00,000	5,905	295.25	11,263	563.15

Health Guard Gold (Individual) plus Bajaj Allianz iSecure (In Rupees*)

Age / Gender	Bajaj Allianz iSecure*			Health Guard (Silver)*			Total	
	Sum Assured	Premium	Discount	Sum Assured	Premium	Discount	Premium*	Discount*
25 years / Male	50,00,000	5,199	260	3,00,000	4,923	246.15	10,122	506.12
35 years / Male	35,00,000	5,169	258	3,00,000	5,750	287.5	10,919	545.93

expenses, maternity expenses, etc, depending on the policy opted by the customer.

In addition, customers also receive an additional 5% discount on the total premium amount payable. However, premiums are subject to change depending on the combination opted for.

Moreover, the delineation of health cover in combi plans is possible. Bhabatosh Mishra, chief operating officer, Apollo Munich Health Insurance, says, "Each cus-

tomers of Click 2 Protect Health plan has an option to continue only with life part and discontinue the health part or vice versa at the time of renewal."

But should you buy combi products?

Though the plan boasts of some unique features at discounted premium rates, the larger question that looms in the customers' minds is the feasibility of the combi products and the extent of their

suitability to varying customer needs.

Investing in a combi product surely takes away the hassle of choosing and opting for two different products. Srinivasan Parthasarathy, senior executive vice-president and chief actuary, HDFC Life Insurance, says, "When you buy term and health plans separately, then you need to fill in two different sets of proposal forms, be subjected to two different sets of underwriting rules

plans combined together under these plans are not chosen by the customer but by the life and health insurance companies. Here, the product may not be offering the flexibility or benefits that the person is looking for in his/her plan. Also, there are high chances that only one product of the combo plan is solving the applicant's need while the other product is dead weight for the applicant."

What is it that combi products lack in?

Combi products with all their added benefits can definitely not replace the benefits and efficacy of individual plans. Raj Khosla, founder and MD, MyMoneyMantra.com, says, "Currently available combo products offer basic coverage such as critical illness with a life cover which may not be actually as beneficial for the end-user as an individual policy. The needs of different individuals are divergent in numerous aspects. One individual might need a cancer product, the other might decide for a heart product. Same way, yet another would like to have a term plan, while the other would want a retirement plan. A combo cannot offer a customised coverage and may therefore, not fulfil the desired and multifarious objectives."

Buying insurance, be it individual or combi, necessitates prudence. A careful judgement of facts is necessary before investing in any of them.

Choose your plan wisely

The premium payment frequency in most combi plans sold in the market is annual.

The 5% discount on premiums is over and above any discount that the life or health base products might offer.

Buying a combi-plan can be more complicated than individual plans. This is because both the life and general insurance company are involved in the underwriting process.

Customers opting for a combi-plan face the risk of the insurance proposal being rejected by any of the life and general insurance companies involved.

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