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Money vs health: What would you choose in Samvat 2080?

If you plan to have a baby at some point in the future, you would want to look at a policy offering maternity benefit, which will cover expenses relating to childbirth. Similarly, while opting for the sum insured, remember this policy should be able to serve you in the long run, which implies taking inflation into account.

What is more important than health? This a question that everyone would have wondered at least a few times in their lives. The answer is nothing is more important than our health.

The other question that naturally emerges after this is, what does it takes to remain healthy? The answer is that all it requires is good exercise, a healthy diet and keeping mentally fit. But is it really that simple? Probably not.

That is because we may need more discipline to work out daily or have the healthiest food; we often work in stressful environments with the pressures of deadlines. These lifestyle choices make us susceptible to many health issues, while some illnesses are beyond our understanding.

Even if we follow a healthy regime and care for ourselves, medical exigencies can surface at any time; we require access to quality healthcare to tackle them. Unfortunately, quality medical care is not accessible to all.

Those with sufficient funds to manage a medical emergency or who are insured can access good medical care, while others struggle during such difficulties. Given the rising medical inflation and the alarming rise of ailments, health insurance has become a basic necessity like food, clothing and shelter.

Now, how do you go about it? To begin with, you have to evaluate your requirements, what kind of insurance coverage you require, understand how much an average hospitalization in your city costs, and what kind of protection you may need.

If you plan to have a baby at some point in the future, you would want to look at a policy offering maternity benefit, which will cover expenses relating to childbirth. Similarly, while opting for the sum insured, remember this policy should be able to serve you in the long run, which implies taking inflation into account.

A sum insured of INR 5 lakh may look sufficient today, but it might not suffice three years later. An inadequate sum insured will be of little help for dealing with a medical contingency. Always speak to an insurance advisor or an insurance company representative to attain better clarity.

Is having good health insurance sufficient? One may think having a basic health insurance plan is adequate, but that is untrue. How would we manage if we are stuck with a major ailment? Many major surgeries are quite expensive, and we should also plan for such contingencies.

Always buy a top-up or super top-up policy that you can get at a nominal price. You will get an additional buffer over your base policy that will be useful if the base sum insured gets exhausted.

How would one deal with life-threatening ailments? Sadly, there is a rise of critical ailments, like cancer, tumours, cardiovascular issues, and paralysis, in the country.

Many of these illnesses can be cured if one avails proper medical care, however, these treatments are usually expensive. Investing in a critical illness policy is highly recommended in case your immediate family member suffers from such fatal ailments.

What more can you do to manage your health? Regular diagnostic or preventive tests constitute a significant part of taking care of your overall health; they help you identify an ailment at an early stage.

Today, the industry offers wellness riders that cover investigation, OPD, doctor consultation, etc. Such riders make your health insurance plan more comprehensive and provide 360-degree protection. And why stop here? We are in the era of smartwatches.

Why not have health insurance that rewards you for adopting a healthy lifestyle? You will be amazed to know that many health insurers reward policyholders for acquiring healthy practices like practising yoga, walking a certain number of steps, going to the gym, etc.

Ask your insurance company about such plans. You are getting some benefits from staying healthy; what can be better than that?

What are the other benefits of health insurance? Besides supporting you during your time of need, health insurance also offers tax benefits under section 80D. You are eligible for tax exemption up to INR 25,000 on the premium paid for yourself, your spouse and dependent children.

Additionally, you are eligible for a further exemption if you buy insurance for your parents; in case your parents are below 60 years, the exemption limit is INR 25,000; if they are above the age of 60, the exemption limit is INR 50,000.

If you invest in the products mentioned here, you can handle most of the medical emergencies with ease. Start investing in health insurance today to become worry-free. Remember, the earlier you start investing in health insurance, the better.

In health insurance, premiums are closely related to the age of the person; the younger you are, the lower the premiums. Also, most policies include waiting periods for specific ailments. This implies that you can only make claims for those specified ailments once you've served the waiting period.

Investing in health policy at a younger age ensures you can serve the waiting periods without any issues since the probability of suffering from ailments is less at a younger age.

Look at the bigger picture: in case of an unfortunate event, insurance will protect you; however, if, by God's grace, you don't experience such a necessity, your money will be utilized to help someone else. You are contributing to the well-being of your fellow citizens and are doing your bit to build a well-protected community.

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