

Ask THE EXPERT

Tapan Singhel

MD & CEO, Bajaj Allianz General Insurance



GENERAL INSURANCE

No tax exemption on premium for accident cover

Can I claim tax deduction for my health insurance policy as well as my personal accident cover?

- Ramdas Menon

Tax exemption under Section 80D is applicable only for health insurance policies. The premium paid for personal accident section, except for accidental hospitalisation section, is not considered for tax exemption. I feel that insurance should be considered more than just a tax saving tool. It is advisable to protect yourself, your family and your assets with insurance which safeguards you against financial burden due to any exigency.

My parents and I have a health insurance cover of Rs 10 lakh. Since I am moving to Australia can I remove my name from the policy? Will the premium decrease?

- Aniket Tiwari

Yes, the policy can be continued for your parents and the premium will be charged as per the age group they belong to; overall the premium will decrease if you were to remove members from the policy. However, it is advisable that you continue with the policy as it will take care of the expenses in case you face any medical exigency whenever you visit India.

My husband and I both have health insurance provided by our employers. In case of hospitalisation can we claim under both policies?

- Kirti Bhalla

Health insurance policies are indemnity based covers, under which you are entitled to claim for hospitalisation mainly and also pre-hospitalisation and post-hospitalisation expenses in most cases. You can register your claim with any one insurance company and if your expenses exceed beyond the limit of one policy then you can claim the exceeding expenses under second policy.

I would advise you, however, to look for a super top-up cover in addition to your company covers, which are inexpensive and can give you extensive cover in case of a medical emergency beyond your policy sum insured.

My husband's company's health insurance covered his chemotherapy treatment, but they are refusing to cover the follow-up treatment. They are saying this is not part of the coverage, even though we have a letter from the doctor saying it is part of the same treatment. Why?

- Suman Ganguly

Pre-hospitalisation and post-hospitalisation expenses are usually covered under health insurance policies. Follow up treatment expenses are also covered under the same. Although, coverage terms and conditions differ from policy to policy, depending on the insurer. Hence, I would suggest you to seek clarity from your insurance company on the reason for denial and understand the policy coverage by approaching their customer care team.