

Ask THE EXPERT

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GENERAL INSURANCE

Fresh waiting period applicable for increased health cover

Can I increase the sum assured of my health insurance policy even if I had a claim?

You can definitely enhance the sum insured despite the claim. It's good that you are considering an increase in the sum insured as medical costs are increasing by approximately 15% annually. To meet this increase in expenses, you need to have an appropriate health insurance cover. It has become a need of the hour to revisit and increase the sum insured of your health cover every couple of years irrespective of whether there is a claim or not. This approach will take away the issue of under insurance and you will be able to take appropriate medical treatment as and when required. Medical underwriter of the insurance company is the one who decides on your proposed enhancement at the time of renewal after assessing your claim details and health status. However, you must note that if your policy has any waiting periods, they usually apply fresh for the amount by which you have enhanced your cover.

Can my brother and me both add our parents in our group health insurance policies provided by our employers? Since both plans have co-pay, can we both separately claim tax deduction for paying the premiums for our parents?

Both of you can surely add your parents in your respective group health insurance policies, if your employers allows so in group policy. You can also avail tax benefits if the premium is being deducted from your respective salary bank accounts. However, I would suggest you to also have a separate basic health insurance policy rather than being completely dependent on your employer's health insurance policy for your parents. You need to understand that in case you change jobs or decide to start your business in future, this employer's policy won't come to your rescue in case of any medical exigency.

Secondly, over and above the employer's policy or a separate basic health insurance policy you should also opt for super top-up health insurance policy to enhance your parents' coverage. This cover is quite inexpensive and can always come in handy in case the employer's health insurance policy/ basic health insurance policy sum insured gets exhausted.

I have an insurance from my employer for the last three years. If I buy a separate health insurance from the same company will the pre-existing period still apply to my new policy?

The pre-existing period will still apply to the retail policy as it is opted afresh for the first time. The benefit of waiting period of your employer's group health policy can be transferred from group policy to retail policy of the same company only after your resignation/ retirement from employer's services. A separate health insurance policy should be bought early in life before pre-existing diseases set in. Then you can make full use of the policy when you do fall ill in future.



Send your queries related to general insurance to personalfinance@dnaIndia.net.