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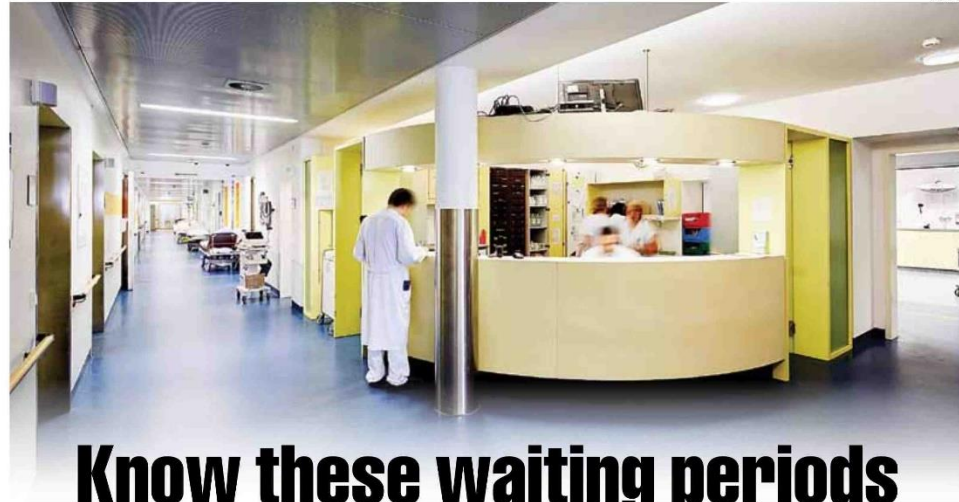
Irrespective of how much you earn or save, the uncertainty of life can take a toll on your happiness. What happens if you are suddenly hospitalised for treating a disease or an injury and must pay medical bills from your hard-earned money? It is hard to believe that many people lose out on their earnings or savings to exorbitant hospital bills or the amount needed for post-hospitalisation treatment.

Buying health insurance becomes necessary to take care of rising medical expenses. While many people take care of necessary elements of a health insurance policy in addition to their inclusions and exclusions, very few people turn to the most important factor called the waiting period. Subramanyam Brahmajosyula, Head - Underwriting and Re-insurance, SBI General Insurance says, "The concept of the waiting period is generally applicable to health insurance policies whereby a certain period has to elapse before coverage for specified ailments or diseases will commence. These waiting periods also require the customer to be continuously insured without any break in insurance. Some examples of waiting period include (a) 36 to 48 months for pre-existing diseases or illnesses (b) 12 to 24 months for conditions such as hernia or cataract and (c) initial waiting period of 30 days when you first purchase an insurance policy when treatment arising out of only of accidents will be covered." This means that you cannot claim any benefit from your insurer during the waiting period.

Types of waiting periods

The waiting period differs between insurance companies as the terms and conditions vary from one insurer to the other. The types of waiting periods remain more or less the same while their durations differ. The different types of waiting periods are:

Initial waiting period: Be it any kind of hospitalisation, planned or unplanned, the insured customers cannot make any claim on their health policies. They must wait for a minimum of 30 to 90 days after buying the plan before making any claim. Anand Roy, Joint Managing Director, Star Health & Allied Insurance Company, says, "The initial period for an in-



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Know these waiting periods in your health insurance plan

It is advisable to declare any pre-existing condition before taking the policy so that the same gets covered after the specified waiting period is over

surance policy ranges from 30 days (90 days in a few cases) and starts from the date of commencement of the policy. Medical expenses incurred due to illness or any other medical conditions will not be covered during this period. However, hospitalisation expenses incurred due to an accident is part of the coverage. This concept is put in place in most health insurance policies to prevent misuse."

Disease-specific waiting period

Lifestyle diseases, congenital disorders or any other disease come with a specific waiting period. The waiting period for the treatment of each disorder is different and is mentioned in the policy document of every insurance company. Mayank Bathwal, CEO, Aditya Birla Health Insurance, says, "Health insurance plans in India usually come with an initial waiting period of at least 30 days, two years for specific illness and pre-existing diseases; how-

FOLLOWING THE PROCESS

- If you are already afflicted with a specific health problem, you must notify your policyholder before paying for the policy. Every insurance company has a waiting period particular to the disease before which you claim on the policy
- To ensure that people share details of their pre-existing health problems while buying a policy and, thereby, seek claims only after the completion of the waiting period, this concept was introduced in every health insurance cover

ever, this varies from insurer to insurer. The genesis of applying a waiting period for such illnesses such as cataract, hernia, etc. is that the manifestation of these illnesses takes time and the policy should not be taken only to get the existing illness treated."

Pre-existing disease waiting period

If you are already afflicted with a specific health problem, you must notify your policyholder before paying for the policy. Every insurance company has a waiting

period particular to the disease before which you claim on the policy. Jaideep Devare, Managing Director, Mahindra Insurance Brokers Limited, says, "Waiting period of four years for pre-existing diseases is a standard clause in almost all health insurance plans. If a person has a certain ailment like diabetes, hypertension, cancer, etc. before taking a health plan, claims related to that ailment would not be admissible for four years. It is advisable to declare any pre-existing condition before taking the policy so that the same gets cov-

ered after the specified waiting period is over."

Maternity waiting period

Maternity benefits are not available with all health insurance companies in India. However, some health insurance policies allow scope for maternity waiting period that may range from nine months to three years. Most maternity plans come with a roughly three-year waiting period, hence, it is advised to buy them early in your life if you are planning to pay off the maternity bills from your health plan.

Rashmi Nandarsi, Head - Health, Travel & PA Underwriting, Bajaj Allianz General Insurance, says, "Since maternity is a planned event, retail health insurance policies have a specific waiting period for maternity. Health insurance policies provide financial security for health care expenses and some policies also cover maternity which is an added benefit. However, it is important to

know the waiting period for maternity while selecting your health policy. If brought at an early stage the waiting period gets covered & you can claim the maternity, pre-post-natal expenses also. Some insurers also cover newborn baby expenses along with maternity."

Significance of waiting period

Many people question the idea behind including the waiting period clause in health insurance. The idea is simple - health insurance companies must avail the same level of protection as the insured. The waiting period clause was introduced to protect the insurance companies from having to pay claims filed by the insured with the wrong intent. To ensure that people share details of their pre-existing health problems while buying a policy and, thereby, seek claims only after the completion of the waiting period, this concept was introduced in every health insurance cover.