Why you should buy health insurance

Rising medical inflation should prompt the decision in order to avoid financial losses

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It's always important to stay fit, both mentally and physically to lead a healthy life. However, there will be times when you may fall ill irrespective of all the preventive measures you take and here's where having appropriate health insurance plays a critical role.

It takes care of your financial well-being and ensures that you get quality medical treatment whenever required.

Choosing the right health insurance policy from the start is of utmost importance to get the benefits of this security tool.

Although, not many first-time buyers are accustomed to the jargons, or features and may not know how to go about buying the right health insurance policy that fits their requirement. The checklist below will help you make an informed decision and buy an appropriate policy.

Buy when young

I firmly believe that one must buy a health insurance policy when young, as your age is one of the major facts that determine the premium of your policy.

A policy purchased when you're 30 years old will be less expensive as compared to when you buy it at the age of 50.

The more you age, the more you're susceptible to diseases. Although age is not the only factor that determines your premium, it's always better to buy the policy earlier to avoid premium loading, pre-existing diseases, etc. Not that you can't buy a policy when you're old, but in this case, it's good to buy it early and stay covered.

Opting for the right cover

It's really important to understand your requirement while choosing a health insurance policy as it will help you opt for the right cover. You may already have a Group Medical Cover (GMC), but is it enough for you?

Do you want to buy an individual policy so that you're not dependent on your employer? Do you want to enhance your coverage by opting for super top-up policy?

Asking such questions to yourself will help you know what you need, thus leading you to buy a suitable cover.

In case you're still in doubt, you can always approach the insurance company who will guide you towards buying a health insurance policy that fits your requirement.

Background check

One must always check the background of the insurance company from which they are planning to buy insurance.

Knowing their offerings and their network hospitals will help in understanding the company better.

Do your research on various companies, their offerings, services provided, their standing in the market and accordingly opt for the policy.

Price should not be the only dominant consideration for choosing a health insurance cover.

Go through policy terms & conditions

Health insurance policies have certain terms and conditions, which mention things that are covered and excluded under the policy. It's important to look at waiting period, coverage for pre-existing diseases, room rent clause, sub limits, etc. before buying a policy.

Doing so, will ensure that if you happen to buy the policy, you're not caught unaware at the time of claim in case a particular thing is not covered.

With rising medical inflation, it is important to buy an appropriate health insurance policy to avoid any financial losses. Make an informed choice from the start, analyse and understand the coverage and accordingly buy your first health insurance policy. It will provide you peace of mind and you can focus on health recovery rather than worrying about paying the hospital bills and erosion of hard-earned money.

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