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Today's dynamic health insurance market offers you a variety of policies for prospects. The inclusion of private health insurers has opened the scope not only to wider coverages but also improved products. Many have also eaten the share of life insurers in terms of critical illness rider. Companies like Apollo Munich, Cigna TTK, Star Alliance Health, etc. have provided indeed a cutting edge in this sector as they are stand-alone health insurers. Their expertise and products have added to the versatility of the sector.

In this issue of health news-letter we would like to bring up the various types of health insurance policies that are available in the market.

Types of Health policies :

1. Top Up Plan – This is a unique way to increase your sum insured by paying a very minimal premium, while keeping a deductible of your choice. The principal idea of such plans is to utilize the cover only after the deductible is over.

For instance, if you have an existing health policy from X Co. Ltd for an amount of 5lacs, you can enjoy a top up cover from the same insurer or from another insurer. However, the second policy will take off only after exhausting the limit of the first.

2. Critical Illness Plan – These plans are helpful at the time of any critical illness and leading to hospitalization. Typically, the premium of such plans are very low. The benefit is given to the insured at the time of diagnosis of the disease itself. Hence, prior to the hospitalization the insured is having the money to meet the expenses.

However, you need to survive for a minimum survival term to get the claim credited to the beneficiary. This period differs from insurer to insurer.

3. Diabetes Plan – Such plans are dedicated to only those persons who have diabetes. Indeed, out rightly rejecting a person of health insurance just because of having diabetes, is definitely not fair. Hence, there are plans in the market, which is dedicated to persons who are diagnosed with Type II Diabetes along with Hypertension.

For instance, the plan from Apollo Munich Health Insurance has covered from Day one of the coverage without any waiting period. They also have two medical tests (Wellness Tests) for the policy holders prescribed in their network clinics with conditional reimbursements.

4. Senior Citizen Plan – Policies are dedicated only for persons aged more than 60 years old. Such plans are for individuals who are left with no cover the moment they retire from their service. Prominent insurers, National Insurance & Star Health have such dedicated plans.

Since, the claim anticipated to be high, the plans come with heavy capping and exclusions. Some also have a permanent lifelong Co – Pay feature. You can also subscribe senior citizen plans from traditional health insurers as well.

5. Policy with restoration feature – A typical health policy, has a fixed sum insured for the policy year. On each claim, the sum insured reduces to the extent of the claim. On exhaustion of the entire sum insured, the further claims are not processed, even if the claims have been applied for any other family member for a floater policy.

However, some private health insurers, have a feature of restoration of benefit if the principal sum insured is exhausted. But, this feature gets triggered only if the subsequent claim is being reported by another family member or for another reason.

6. Hospital Cash Benefit Plan – In a typical situation of hospitalization, the family undergoes through a tremendous trauma and uneasiness on account of the expenses that hits them. This is not only for the loss of wages, but also ancillary costs arising out of the situation. These plans give a daily cash benefit to the policy holder for every day of hospitalization.

The most popular feature of such plans is that, the benefit is given to the member over and above the existing insurance. However, this is an additional policy and separate premium needs to be paid. The policies are extremely cheap in nature.

7. Worldwide Cover Health Insurance Plan – Most of the private health insurers have this facility in their policies, by default. However, PSUs do not have this feature at all. But, even the private players have emergency health insurance cover only. There is only one insurer who covers planned hospitalization abroad and reimburses in Indian Rupees – Max Bupa Health Insurance.

The reimbursement will be done for 9 specified illnesses. The illness has to be detected in India. The expenses will be settled in cashless basis only. The minimum eligibility limit for availing this benefit is a coverage of INR 25lacs.

8. Policies covering Pregnancy & Child birth expenses – Generally for all health policies, Maternity is not covered, as maternity is never counted as a “disease – which needs treatment”. In PSU space, National Insurance covers after two policy years to a capping of INR 50,000. Most private insurers cover after two years with various range of capping.

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Arogya Plus / Premier version from SBI Life covers maternity expenses after a waiting period of 9 months from the policy inception. However, for the Plus version, the benefit is capped till OPD limit only. This becomes a welcome policy for all newlyweds.

With such wide range of policy variants available in the sector, it becomes an increasingly difficult task to choose the policy which suits your need. So it is mandatory to have a look in the health insurance policies that one has. We have designed a Health Insurance Checklist which gives a snap shot of the policies which can be recommended to any individual.

