



What points to consider when buying health insurance?

A healthy lifestyle is always a good choice. However, going for health insurance is a precautionary measure undertaken to protect your finances in case of health issues. Generally, people do not value their health unless sickness comes knocking on their door. It is getting extremely difficult to maintain a work-life balance and to take care of yourself. After COVID-19 it is almost mandatory for each and everyone to have a health insurance policy. Therefore, in such demanding times, buying health insurance becomes more of a necessity, not a luxury.

The following points should be considered while buying a health insurance policy

1. **Policy Detail** - To purchase a health insurance plan with certain coverage one has to pay the premium. Therefore, premium, coverage, and sum insured are interrelated. The amount of premium is dependent on the sum insured you choose, what is the maximum amount insurer will pay in case of hospitalization. Understand the details of these points thoroughly while comparing health policies and purchase your plan.
2. **Co-Payment** - Certain policies might have a co-payment clause. As per this clause, the policyholder is bound to pay a pre-fixed amount in case of hospitalization. Such policies cost less but also offer *less compensation as you have to pay a considerable part of the cost incurred for treatment*. Therefore, you have to ensure that your Health policy does not have a co-payment clause.
3. **Room Rent** – Certain policies might have a sub-limit clause. As per this clause, the policyholder is bound to take the room as per the policy detail. If you choose to take an expensive room then you have to pay the extra cost for the same. So, make sure that your policy does not have a sub-limit clause.
4. **Pre and Post hospitalization** - This includes any tests, treatment, visit to the doctor, etc. done before or after the hospitalization. Different insurance companies have different terms and conditions regarding pre and post-hospitalization. Check the pre-post hospitalization clause of your health insurance company.
5. **Cashless Hospital Network** - Insurance companies have tie-ups with several hospitals for cashless settlements. Check if your insurance company has a wide network of hospitals. Also, if



you shift your residence regularly, check if the insurance company has a national presence in terms of their hospital network.

6. **No claim Bonus** In case you are thinking what happens if you purchase health insurance and do not fall sick, do not get hospitalized, and do not claim health insurance? Relax, your health insurance company will provide you No Claim Bonus for every claim-free year. Maximum NCB will be up to your sum-insured amount.

Office health Insurance –

Do not solely rely on your company/office health insurance policy, as it is not permanent for example, if you change your job, the new employer might not provide health insurance. In addition, the current employer might change the policy cover midway leaving you underinsured. Therefore, one should purchase an independent health insurance policy.

7. **Claim settlement** - Consider the company's claim settlement approach before buying a policy since settling claims is at the core of an insurance company. Check the claim settlement ratio of the insurance company. The overall process should be customer-friendly. You can find the details of the claim settlement ratios on the insurance provider's website.
8. **Day-care procedures** - Check the terms and conditions if day-care procedures are covered by your policy. Usually, insurance companies consider a policyholder to be hospitalized if the person stays at the hospital for more than 24 hours. Nowadays, certain medical treatments are completed within a day. Thus, it is important to ensure if such treatments are covered under your health insurance plan.
9. **Buying early health insurance** - Going for health insurance early in your life is a productive option. You do not want to go finding ideal health policies when you have crossed forty or forty-five years of your life and the body has started showing aging-related disorders.
10. **Exclusions & Inclusions** - The diseases, conditions, or situations in which medical expenses are not covered by the health insurance policy. Exclusions can be of two types – 'Permanent', i.e. the ones never covered, and 'First year', which are ailments covered from the second year or as per the insurance company policy. It is essential that you check what treatments are and are not covered so that you don't face any issues while filing an insurance claim.
11. **Loading** - It is the amount a health insurance company adds to your renewal premium if you had made any claims in the previous year.



12. **Ideal health Insurance cover for family** – Take a family floater policy of 25-30 Lakh if your family consists of 2 adults & 2 children. With our experience, this is the ideal cover one should have for his/her family.

There are so many policies of all the insurance companies are available in the market but one policy that stands out among all the policies is **Max Bupa Reassure**.

Reassure health insurance plan is tailored to secure you and your family's health and financial well being with features that keep giving you more, like coverage options up to 1 Cr, unlimited reinstatement of base sum insured, safeguard against medical inflation, to giving you a completely cashless experience with coverage for even the consumables, ReAssure just keeps giving you more. This plan comes with the promise to keep you motivated to stay fit with its Live Healthy Benefit so that you stay healthy and keep getting more!

Features of Max Bupa - ReAssure Policy-

1. **Reassure** – It offers unlimited reinstatement of sum insured for any illness for anyone insured in a policy year, ensuring you never run out of sum insured. Unlimited Sum insured reinstatements are triggered with the first paid claim itself and are available for all subsequent claims in a Policy Year so that you can claim as many times as needed.
2. **Live healthy Benefit** - Get an additional renewal premium discount of up to 30% basis the health points collected by you on Max Bupa Health App. To avail of this benefit, all you have to do is collect health points by taking steps counted on Max Bupa Health App.
3. **Booster Benefit** - With this benefit double your sum insured in just 2 claim-free years. This means, if no claims are made in the preceding Policy Year, your Base Sum Insured increases by 50% subject to a maximum of 100%.
4. **Safeguard feature** – This feature makes your policy truly cashless with coverage even for Non-payable like PPE Kit, gloves & more.
5. **Live Healthy Benefit** – Get up to 30% discount on renewal premium basis step count in Max Bupa health app.
6. **Health Checkup** – With this policy health checkup, benefits will start from day 1.



Conclusion

While buying health insurance, you must ensure that you get your money's worth. After all, insurance premiums are high so it is essential to consider all the points mentioned above and make an informed decision while purchasing insurance.

Atul Ranjan

Planner Advisory

Dilzer Consultants Pvt Ltd