



Abeer Ray

Investing in a health insurance plan has become imperative, especially, due to rising healthcare expenses and pervasiveness of lifestyle disorders. Having a health cover in place takes away the burden of bearing the costs of hospitalisation and subsequent treatment sans the need to dig deep into our coffers to pay for them.

While many family floater plans are being sold in the market, the choice becomes limited when it comes to paying for health insurance plans for our parents, especially, if they are senior citizens. However, with new insurance companies selling innovative health plans, the choice has become wider than before. While not much difference lies in buying health insurance products for different age groups, it is important to keep the following points in mind before buying one for your parents. These include:

Choose one with maximum sum assured: It is not enough to opt for an insurance plan that costs less. Considering the rise in treatment expenses and the increased tendency of senior citizens seeking treatment for their health disorders, it is important to buy a health plan that allows maximum cover. Subramanyam Brahmajosyula, head - underwriting and reinsurance, SBI General Insurance, says, "As a general

rule, the older you are, the more difficult it becomes to get health insurance since health-related complications tend to increase as we age. It is therefore doubly important that you arrange for adequate insurance cover for your parents. If you are employed, it is possible that your organisation also provides health insurance cover for parents. However, it is always preferable that a separate insurance policy is taken to cover them. Also, it is particularly important to ensure that continuity of cover is maintained, i.e., the policy should be renewed in time so that there is no break in insurance. Some companies have specialised insurance policies for senior citizens. Make sure you check these out before taking a final decision."

Coverage of pre-existing disorders: Many insurance companies shy from covering

POLICY CHECK-UP

- Senior citizens are more prone to multiple illnesses and hence having a health insurance cover with a minimum waiting period can help
- More than number of hospitals, it is important to check if the quality of hospitals near you are on the network list because you are more likely to go there

senior citizens already afflicted with certain pre-existing illnesses due to the high risk of hospitalisation involved. Moreover, such plans come with a long waiting period, thus, rendering them futile in terms of usefulness. Shreeraj Deshpande, principal officer, Future Generali India Insurance, says, "It

does help to buy health policies that cover pre-existing diseases with a minimum waiting period for senior citizens. Senior citizens are more prone to multiple and chronic illnesses due to old age. Hence, having a health insurance cover with a minimum waiting period can help. Also, they are usually financially dependent, so adequate insurance cover having a minimum waiting period for the pre-existing disease will help them take care of the medical emergencies."

Mandatory health checkup: Many health insurance companies in India require their customers to get a health checkup before paying for the plan. Navin Chandani, chief business officer, Bank-Bazaar, says, "Several health plans do not mandate any pre-medical test before buying a health plan. Some senior citizen plans may also

waive off medical checkups even for senior citizens, but these are more of an exception and not the norm. This is because the onset of several lifestyle illnesses typically happens post 45 years, and the pre-existence of certain illnesses can affect your policy premium. Regardless of whether you require to undergo a health checkup or not, it is important to keep in mind that you have to clearly state all pre-existing medical conditions while applying for the policy." Elucidating the same, Naval Goel, CEO & founder, PolicyX.com, says, "Well, no medical checkup is needed before purchasing senior citizen health insurance; however, this varies from one insurer to the other. You must check the plan thoroughly before finalising. A few plans that you can consider are Star Health Senior Red Carpet Plan, Oriental senior

Citizen Hope and many more."

Cashless hospitalisation: Paying hospitalisation expenses from one's pocket may result in a sudden dent on the savings. This explains the utility of opting for cashless treatment options that many health insurers offer to their customers. Also, opting for an insurance company with the maximum network of hospitals is important. Ravi Vishwanath, ED & CEO, Reliance Health Insurance, says, "Cashless facility is important for smooth claims experience in an event of a hospitalisation. More than the number of hospitals, it is important to check if the quality of hospitals near you are on the network list because you are more likely to go there."

Ease of portability: While getting the health plans for your parents (or senior citizens) renewed, look for policies that allow them to retain the accumulated benefits. This is possible in portable policies only. Mahavir Chopra, director of health, life and strategic initiatives, Coverfox, says, "Portability becomes tricky as you grow older and should be attempted only if there is an extremely strong reason like an awful claims experience." Most of the health insurance policies in India are portable provided they are renewed 45-60 days before the renewal date of the current health insurance policy.

Despite your company providing health insurance cover for your parents, it is preferable to go for a separate policy for them for adequate coverage

Key things to know about parents' health insurance