



### GUEST COLUMN

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## Time to rethink your insurance options

While the country has gathered its strength and just come out of the second wave of Covid-19, the virus is still out there. The pandemic has also had a sharp economic impact, with incomes falling for many households. Inevitably, the one thing that can come to your rescue in such an environment is a comprehensive and adequate health insurance cover. With the changing dynamics of health care, it is imperative to give a closer look at your health insurance policy now and review its adequacy through the following lens.

The first thing you should look at while evaluating your health policy is the city where you stay. Always consider average hospitalisation costs in your city while choosing your health insurance policy coverage. Your treatment choices are a function of your way of living. If you expect your health policy to cover the best hospital rooms and modern treatment options like robotic surgeries or even overseas emergency hospitalisation, you should look at a health policy with a higher coverage.

Depending on your savings, and income stability, your potential to participate in hospitalisation costs can be derived. While choosing your health insurance, you get an opportunity to co-pay a small percentage of the hospitalisation costs in lieu of availing a discount on the premium. However, you should never consider your disposable income your singular source of funding your medical costs.



**Never choose a health insurance policy based on how low the premium is. That is the least of the considerations. Select a policy that truly covers most of the costs in the event of a health emergency**

With families getting affected in one go, floater policies with lower sum-insured have suffered the most. As a take-home, if you plan to cover your family of four, definitely look for a policy beyond ₹10 lakh. And if you already have a policy with lower sum-

insured and are looking to upgrade, choose super top-up policies for the additional coverage you want, with deductible up to your existing health policy.

In most insurance policies, sub-limits are a standard inclusion. Irrespective of the health insurance sum-insured you choose, each hospitalisation component like room rent, ambulance or even certain surgeries are assigned sub-limits or capping. These sub-limits differ from policy to policy, depending on the insurer. With medical innovation and advancements changing with every passing day, make sure to pick a policy that does not limit your options of treatment. So, I recommend going in for a policy that offers "no sub-limit" on its policy features and lets you make use of your entire sum-insured during hospitalisation.

Apart from basic hospitalisation coverage, make sure your policy gives a comprehensive coverage for alternate treatments like Ayush (Ayurveda, Unani, Siddha and Homeopathy), day-care procedures, domiciliary hospitalisation, and organ donor. And then there are expenses for modern technologically advanced options like robotic surgeries, stem cell therapy, etc. A policy that covers all the above can be deemed to be a comprehensive one.

Choosing a higher policy tenure of two or three years has certain benefits, such as your signing up for the same premium for the entire tenure, without any surprises during renewal each year. Also, some insurers offer discounts on premium too, which makes it a lucrative deal. Waiting periods are something that you should be well aware of. If you have a pre-existing disease or a critical illness make sure you check the waiting period applied within your policy, and opt for policies that have it for fewer years, so that they can start to cover you soon.

The premium should be the least of the considerations, when it comes to covering one's health. Never choose a policy based on how low the premium is. It is even more important to evaluate the policy and ensure peace of mind by choosing a policy that truly covers most of the costs in the event of a health emergency.

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