



Useful Tips on Health Insurance

Healthcare costs are rising at a fast clip. According to a survey, healthcare costs in India increased by 13.25% in 2011. The rate of increase year on year is estimated to be roughly at the same level. The culprits: introduction of new medical technologies, over-prescription by doctors, and a general rise in medicine costs.

Here are some tips you should keep in mind to ensure that you aren't buying the wrong plan:

- Know how much the average cost of your healthcare should be. For example, it is generally accepted that Rs.5 lac cover is sufficient for a single adult.
- Individual covers are usually more comprehensive than family plans and also cheaper on your wallet in the long run. Moreover, individual health plans cover most, if not all your checkups, pre- and post-hospitalisation expenses, and other domiciliary costs, which are usually somewhat limited in an umbrella cover.
- Check your policy to see if it provides cover for typical expenses, like maternity, vision, dental, etc. If it doesn't, find out if such covers can be added to your policy, or if they will be covered after a certain number of years have elapsed.
- Never select a policy based on premium alone. Find out what your insurer's claim settlement history is. If they have a reputation for speedy claim resolution and better payouts, go for it.
- Assess your risk-taking ability before you choose to opt for a floater plan. Though these are comparatively cheaper than individual plans, and provide cover for your entire family, they also mean that you have to assume a higher amount of risk in exchange for a smaller premium.
- If you are employed and your employer pays for your insurance cover, it would be wise to get a separate cover privately, as well. The main reason being – though workplace insurance covers are usually very beneficial, they may be terminated when you leave your organisation. Today, most people are mobile when it comes to changing jobs, so you might not always have a cover when you're transitioning from one job to the next.

- Consider getting additional covers, like critical illness cover, accident cover, hospital cash, surgical cover, etc. These can be added to your existing policy as riders, for an added sum to your premium.

Keep to the above list of considerations, and you should be able to find the right cover with little trouble!

- **Following are the Health Insurance Policies recommended by us:**
- Max Bupa Heart Beat
- Apollo Munich Optima Restore
- ICICI Lombard Health Protect Plus