

Article Date	Headline / Summary	Publication
30 Jun 2024	Insurance Query	The Hindu Business Line

INSURANCE QUERY.



TAPAN SINGHEL

I'm currently exploring insurance options for my parents, aged 66 and 61, who also have diabetes. I would appreciate your guidance on whether there are suitable health insurance policies available for them at their current stage of life. Additionally, I'm keen to understand which specific diseases might be excluded under such policies.

Varun

It's great that you are exploring health insurance options for your parents.

The good news is that there are many health insurance plans catering to senior citizens with pre-existing conditions and with the recent regulatory changes, insurance companies are developing more policies tailored to seniors' needs.

With the introduction of new policies and implementation of the Customer Information Sheet (CIS) mandated by IRDAI, policyholders now get a clear overview of their coverage, including any exclusions.

This means you will understand exactly what's covered and are able to make an informed decision about the most suitable plan, without any hidden surprises. A common concern among senior citizens is

the waiting period for pre-existing conditions. Following IRDAI's recent decision, the waiting period for health insurance has been capped at a maximum of 36 months for all conditions. This includes both pre-existing conditions and specific diseases.

Along with this, IRDAI has introduced a new rule to enhance long-term security for policyholders. There are also relaxations on the moratorium period, from eight years to five years, which means that after continuously holding a policy for five years (previously eight years), insurers are prohibited from rejecting claims or denying renewal based on unintentional non-disclosure of pre-existing conditions, ensuring long-term financial security.

Another significant benefit mandated by the IRDAI is the lifetime renewal option under normal circumstances. This ensures that policyholders can continue their coverage without interruption, providing a sense of security.

SUM INSURED, COVERAGE

Here are some key points to help you select the most suitable policy for your parents.

You have the option to choose between individual health insurance plans or a floater family plan that covers your family members. With individual plans, you can opt for separate coverage for each parent. In contrast, a floater plan allows you to cover your parents and your family under a single plan.



GETTY IMAGES/ISTOCKPHOTO

As a first step, it's crucial to consider the sum insured carefully. Due to potential inflation, the cost of medical treatments is on the rise, so having a substantial sum insured will provide significant financial protection for you and your parents. There are various options in the market offering different sum insured levels.

After deciding on the sum insured, ensure that you look for comprehensive coverage, so that your parents are fully protected with a wide range of features that cater to their age, medical, and family history. You can find policies offering benefits such as in-patient hospitalisation treatment, pre and post-hospitalisation, day care procedures, road ambulance services, modern treatment methods and technological advances and domiciliary expenses.

You can also get preventive health check-ups, which is important for early detection of diseases. These may include physician consultations, fasting blood glucose tests, complete blood count, serum cholesterol tests, urine routine analysis, chest X-rays, ECGs, etc.

BE AWARE OF EXCLUSIONS

Pay close attention to the exclusions in your policy. Some policies offer a waiting period as short as 12 months for pre-existing conditions. Treatment for specific conditions and surgeries may be excluded until the policy has been in effect for 12, 24, or 36 months, depending on the terms. Also, expenses related to any illness within 30 days of the first policy commencement date are excluded, except for accidents, which are covered if included in the policy.

RIDERS FOR SENIORS

After considering all the above pointers, if you still feel that you need specific coverage, you could add riders to the base health insurance plan. Many insurance companies now offer riders designed specifically for seniors that offer a wide range of benefits, from essential services such as ambulance coverage to advanced features such as fall-detection technology integrated with wearable devices, and much more.

The writer is MD & CEO, Bajaj Allianz General Insurance
Send your queries to insurancequeries@thehindu.co.in