

### [6 Things Young People Should Consider Before Buying Health Insurance](#)

With healthcare expenditures escalating at double-digit inflation each year, it is important to buy the right health insurance cover so that you have access to quality care in the event of an emergency



Young people are becoming increasingly interested in health insurance. Many products currently have health and preventative elements, making them more appealing.

When you are young, it is common to believe that health insurance is primarily meant for old people. But that is not necessarily the truth. Young people are equally susceptible to disease, disability, and medical emergencies.

Today, a lot many young people are buying health insurance policies in their 20s and 30s. Also, as medical inflation in India is very high, at around eight per cent, treatments are getting increasingly expensive. Under these circumstances, it's absolutely essential to have a good health insurance plan in place.

Says Bhabatosh Mishra, director, underwriting and claims, Niva Bupa Health Insurance: "Covid made people realise what was otherwise always true, but not realised, especially by the young, that medical emergencies can strike at any time, regardless of age. The younger generation who thought that they didn't need any insurance cover as long as they are healthy

and fit, now understand that having a health insurance plan can help them secure their hard-earned savings in case of hospitalisation.”

The younger generation, who previously believed that they didn't need insurance since they were healthy and active, now realise that having a health insurance plan can help them safeguard their hard-earned cash in the event of hospitalisation.

**So, here are six things young people must consider before buying a health insurance policy.**

**Age:** Purchase a health insurance cover as soon as possible, because the cost of your policy will be largely influenced by your age.

“It is usually preferable to purchase an insurance earlier to prevent premium loading, as well as cover pre-existing conditions. Also, for no claim years, you get additional cumulative bonus, thereby increasing your coverage value,” says Bhaskar Nerurkar, head, health administration team, Bajaj Allianz General Insurance.

**Family history:** The likelihood of passing on some of the lifestyle diseases to the next generation increases if you have a family history. In such circumstances, having a comprehensive health insurance policy helps.

“Any person who falls into the genetically high-risk category should purchase more comprehensive health insurance, while still young and healthy,” adds Nerurkar.

**Premium:** One must take a note of the list of deductibles and co-payments, bonuses and discounts, and not just focus on the premium. To ensure the appropriate plan selection and prudent use of cash, it is crucial to keep all these considerations in mind.

**Waiting period:** Every policy follows a set time limit, known as the waiting period, for coverage of some listed illnesses. The policy does not cover those conditions until that time period has passed. The insured can then utilise the medical services in accordance with the terms and conditions of the policy. Therefore, it is important to carefully read the policy literature in order to comprehend the coverage.

Says Mishra: “People should, therefore, consider buying a health insurance plan at an early age when they are comparatively at a lesser risk of needing any hospitalisation. This will ensure that they go through the waiting period, and their policy is fully useful for most hospitalisations, when they actually need it,” says Mishra.

**Understand the coverage:** It is critical to comprehend your health insurance, the services it covers, and the cost you would incur in the unfortunate event of any emergency. You might

have to pay out of your pocket if you choose a health insurance plan that is insufficient or too limited. Therefore, it is crucial to get the best health insurance plan from the start, if you want to benefit from this protection measure, especially in times of medical emergency. However, the majority of young buyers are not familiar with the terminology or features, and might not know how to go about choosing the best health insurance coverage for their needs.

Says Yogesh Agarwal, founder, Onsurity, a tech-led monthly subscription based employee-health platform: “With rising medical inflation, it is prudent for youngsters to invest in a comprehensive health insurance policy of up to Rs 25 lakh, and that too early, to financially protect themselves against any unforeseen healthcare-related expenses.”

Additionally, youngsters should also carefully consider the terms and conditions of the plan, and carefully check for the waiting period, inclusions and exclusions. Also, with the possibility of increase in lifestyle diseases, they should opt for a plan which includes wellness and OPD benefits as well, to reduce any out-of-pocket expenses.

**Chronic diseases and accidents at an early age:** It is important to understand that many chronic conditions, such as heart attacks, stroke, diabetes, hypertension, and so on, which were rare in young population earlier, are striking young people now. These apart, young people are also more susceptible to accidents now, especially road accidents, which many a times require hospitalisation.

“While covid is a huge pandemic, the frequency of pandemics have been rising worldwide over decades. Given all these, health insurance has come to get significant interest from the young. Many products today incorporate wellness and prevention features making it more attractive to them,” Mishra adds.