

READER'S CORNER

GENERAL INSURANCE



ROOPAM
ASTHANA

A few insurers have started providing policies where policyholders get a discount for maintaining a healthy lifestyle. Are these policies cost-effective?

Yes, such policies are generally cost-effective since a discount is offered on the premium as an incentive for maintaining a healthy lifestyle. Such plans encourage people to move towards a healthy lifestyle.

I am a 32-year-old male. The company I

work with doesn't provide group health insurance cover. Please advise me regarding the type of health insurance policy I should buy that will cover my spouse and three-year-old child as well. Should I also buy a critical illness rider? Also, most policies have a waiting period. If any one of us gets hospitalised, will we be able to file a claim?

It is always advisable to buy a separate, personal health insurance policy that will provide protection to your family and you, irrespective of whether you are employed. A number of points should be considered while buying a health insurance policy. One, the sum insured should be adequate. I would suggest a sum insured in the range of ₹5 lakh to ₹10 lakh or higher, depending on whether you live in a metro or a tier-II city. Two, the policy should ideally not have any sub-limits or co-payment requirement. Three, apart from regular hospitalisation expenses, the plan should also cover pre- and post-hospitalisation expenses. Four, I would also suggest you look for optional covers like restoration of sum insured, hospital daily cash allowance, and enhancement of cumulative bonus.

You will be able to file a claim provided the illness that has been diagnosed does not fall in the list of diseases for which one or two years' waiting period applies.

What are the key factors that determine the premium charged on a car insurance policy? Does the premium amount change when the policy is renewed, if the car is well maintained and serviced regularly?

The main factors that determine the premium for a motor insurance policy include the make, model, variant and cubic capacity of the vehicle. Age of the vehicle, city of registration, and claim history are other factors.

If you have driven the car carefully and not registered any claim during the year, your insurer will provide an additional discount. Its amount will depend on the no-claim bonus you have accumulated, which will be applied at the time of renewal. Some insurers may also offer added advantages like a different level of service for a claim-free preferred customer, multiple coverages, etc.

My wife is undergoing treatment at one

hospital. If we decide to move her to another hospital midway through her treatment, will my insurance policy cover it?

We wish that your wife makes a speedy recovery. Usually, such transfers to other hospitals for better treatment are covered by a health insurance policy, provided it is necessary and the treating doctor prescribes it. Hence, consult the treating doctor regarding the need and line of treatment. Also, we would suggest that you talk to your insurance company before shifting to another hospital.

My wife and I have recently been blessed with a baby girl. The latter has been diagnosed with a rare liver condition. How can I go about choosing the ideal health plan in this situation?

Usually, health insurance covers for children start from three months of age. For detailed information and guidance, you should consult a health insurance adviser or agent.

The writer is CEO and whole-time director, Liberty General Insurance. The views expressed are his own. Send your queries to yourmoney@bsmail.in