

Health Insurance Policies For Seniors

My father is 64 years old and I want to take a health insurance policy for him. Which one should we go in for? He had undergone some medical treatment 5 years ago. Will that make any difference in the policy premium?

— *Abhijeet Pawar, Lokandwala Complex*

Many insurance companies have launched exclusive health insurance plans for senior citizens. General insurance companies like Bajaj Allianz, Oriental Insurance, Star Health, United India to name a few. Please check the clause of 'co-payment'. Co-payment stands for the percentage of claim which has to be borne by the policy holder. For example, the insurance company will bear only 80% of the claim amount and the balance 20% has to be paid by the policy holder. At the time of application, your father will have to undergo a medical check-up after which the insurance company will decide if they can issue a policy or not. Please declare the entire medical history in the application form. For the first 3 to 4 policy years, the insurance companies may exclude the illness/disease for which the treatment was done and later on they may cover these illnesses also.

I am a 55 years old - salaried individual and am covered under group mediclaim insurance from

my company. But I will retire in the next couple of years and then I guess most insurance companies will not provide me health insurance or put in a lot of exclusions. How should I go about buying mediclaim / health insurance?

— *Suresh Bhojwani, Sion*

Firstly, try to obtain a policy document of your group mediclaim from your employer at least 6 months before your retire.



INSURANCE QUERIES

MANOJ ASWANI

Then immediately approach the same insurer and tell them to continue your cover as an individual health insurance policy in your name. Chances are they will issue you a new policy without any interruption and also transfer your existing benefits (if any) to this new policy. Second option is you can approach a few insurance companies who have senior citizen health plans. Such plans are specially designed for individuals above the age of 50 - 55 and are slightly more focused. There may be exclusions but the insurer will cover it after 3 or 4 years of continuous renewal.

What exactly is a Free Look period? In case of ULIP if I cancel the policy during the free look and the NAV of the policy goes down, then what happens?

— *Samip Lutra, Malad*

After buying an insurance policy, the holder gets a specific time-frame (currently 15 days as prescribed by IRDA) from the date of receipt of his policy to review his decision. If the policyholder is not convinced with the policy then within this 15-day period he should return the policy to the respective insurance company. This is called a free look period. Once the policyholder requests for cancellation in the free look period, the following deductions are made from his premium:

Stamp duty paid for the policy and other administration costs incurred

Medical check-up expenses borne by the insurance company (if any)

If there is any fluctuation of NAV during this free look period then the same will also adjusted in the units invested under your the policy.

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