



Our panel of experts will answer questions related to any aspect of personal finance. If you have a query, mail it to us right away.

QUESTION OF THE WEEK

Q My family has a health insurance cover of ₹4 lakh, provided by my employer. I can continue with this policy even after I leave my job. I also have a term plan with critical illness and permanent disability riders. What should be the size of an additional personal health cover?

Only expenses of up to ₹4 lakh, subject to conditions, can be claimed under your employer-provided policy cover. However, considering the increasing cost of medical care, it would be advisable to have a sum insured of ₹10 lakh. You may opt for an additional ₹6 lakh bottom up policy or a super top up floater cover. I will suggest you go for a policy which has the feature of cumulative bonus—could be 50%—for every claims-free year. This would mean if you purchase a ₹10 lakh floater cover under such a policy, in two claims-free years, the sum insured available would be ₹20 lakh. The critical illness or permanent disability riders on your life insurance policy are more of income protection measures. They protect the income generation capacity which could get affected due to critical illness or permanent disabilities, and should help supplement or complement the medical expense policies.



SHREERAJ DESHPANDE
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