

Ask **THE EXPERT**

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GENERAL INSURANCE

Buy a separate health policy despite having a company mediclaim

I am 24-year old. I have just taken a job at MNC as an executive in Mumbai. My per month salary is Rs 30,000 /-. My office has provided me with a health cover of Rs 5 lakh. My father has asked me to invest in mutual funds through SIP and to also buy a separate health insurance policy. I don't suffer from any disease, hence I am not sure if I should buy a health insurance policy or not, besides my office is anyways covering for me. Please guide that for my profile, what policy is apt and if I should buy health cover at all

VISHWANATH PILLAI

Employer-sponsored health insurance will remain in force until you are with your current employer. Later option of portability with the same insurer is available, however, this is subject to respective policy terms and conditions. It is a good option to have a separate individual health insurance policy even if you are covered in the health policy offered by the company because you remain covered during a break period of two employments and can also claim income tax rebate under section 80D for the premium paid for health insurance. There is an increase in premium as age increases and insurers would medically underwrite a proposal. In case of any health complications loadings, exclusions become applicable or even sometimes there is a possibility that the cover is refused.