

Best Possible Bet For A Perfect Storm

Multiple health insurance plans could provide protection against all illness intended



By **Nirmala Konjengbam**

We often hear our elders say health is wealth. It is imperative to protect our health and that of our loved ones through a proper insurance plan. The best way to acquire a health cover is to opt for the one provided by your employer, but there are drawbacks to it. One of the biggest disadvantage being, the sum insured often pegged at smaller amounts, can lead to lack of assistance during medical emergencies.

The recent guidelines shared by IRDAI on minor modifications in the approved individual insurance products offered by general and standalone health insurers

on certification basis will help in increasing the penetration and distribution of the health insurance products.

Some major changes include, collection of premium in various frequencies or installments such as monthly, quarterly or half-yearly, which were earlier collected on an annual basis without filing with the regulator. Minor changes can be made in the policy document to bring in more clarity without making

With rising costs, it is important to keep health insurance cover

any changes in the policy coverage.

The guidelines are a welcome change. "The regulator has allowed the insurers with their previous experience to make changes in the product to help benefit the consumers. These guideline frameworks have also made the implementing process faster for the insurer compared to the earlier long filing process", says Dr Rashmi Nandargi, Head – Retail Health, Travel and PA Underwriting, Bajaj Allianz General Insurance.

The regulator has allowed additional distribution channels to be introduced for specific products on certification basis. There is a provision to change the premium by increasing or decreasing by 15 per cent, depending on the loss-ratio range. The maximum age limit of the health insurance policies filed is up to 65 years, however, if the insurer feels that the age limit can be extended then it can.

Hence, the best advisable method to tackle such a concern is to buy multiple health insurance plans, which could provide one with a protection of the desired amount and against all illness intended.

Dr Shreeraj Deshpande, Principal Officer, Future Generali India Insurance, says, "Multiple health insurance policies can provide wider protection with various benefit covers, higher sum insured, flexibility of waiting periods and exclusions. This can benefit the customer at the time of claims."

Once you decide to buy multiple policies, you should go through the policy documents and familiarise with its clauses. Experts recommend to buy a fixed benefit policy along with an indemnity policy, which