



QUERY CORNER INSURANCE

HEALTHCARE FACILITIES MAY NOT EXTEND TO TREATMENTS ABROAD



• HEALTH INSURANCE

My mother is 81 and she is a US passport holder. She is presently in the US and enjoys all healthcare facilities free of charge. She recently suffered from kidney failure and is on dialysis, thrice a week. We wish to bring her to India to spend time with us. I have the following queries:

- a. Will her healthcare facility in US extend and cover her long stay in India? If not, can she get a suitable healthcare insurance policy in the US to cover her India visit? How to go about it?**
- b. What healthcare coverage/insurance policy can we get her in India to meet her regular medical and dialysis needs? Kindly suggest the best course of action. — D RANA JAIN**

You have to check with the organisation that is providing her healthcare facilities about its claim policy on treatments taken outside the US. Generally, the healthcare facilities may not be extended to treatments taken outside the country. Considering her age and current health status, it will be very difficult for you to buy health insurance coverage for your mother. Companies like Max Bupa Health Insurance do offer enrolment in their health policies at any age, but benefits will not be available under pre-existing conditions until 48 months of continuous coverage from the beginning of the plan.

I would like to buy a health insurance policy for my 29-year-old married sister. I want a policy which would also cover maternity benefits. Also, I want to know the implications of buying a policy in one city and taking medical treatment in another. Please also throw some light on the premium and other costs involved. — SHREYAS PATHAK

Health insurance policy bought anywhere in India shall give cover for medical treatment taken anywhere in India. Max Bupa and Apollo Munich provide for maternity benefit in their plans. In the case of Max Bupa, family floater option provides for maternity benefit for up to two deliveries. This benefit is available after the wife and her spouse have been covered for 24 months continuously. The same is available in Apollo Munich after continuous renewal for 48 months. The premium for Apollo Munich Health Insurance assuming her spouse's age to be 30 is ₹5,874 for a ₹3 lakh floater coverage and ₹8,844 for ₹5 lakh floater coverage. The same cover will cost ₹8,452 (for ₹3 lakh) and ₹15,313 (₹5 lakh) in Max Bupa floater health insurance. It is advised to compare the benefits and scope of coverage and exclusions before deciding the company, instead of merely comparing the premiums.

• **ULIPS**

I have four unit-linked insurance policies. I am paying a total annual premium of ₹67,106 for a total cover of ₹7 lakh. I feel I am paying more premium and am covered for a lesser amount. Please advise if I need to drop any of these policies, especially Life Stage Assure) in favour of a better endowment or a term plan. Details of policy 1 are as follows:

ICICI Life Stage Super:

Premium - ₹30,000; Sum assured - ₹400,000; Issued in 2007; Policy term - 10 years

ICICI Life Stage Assure:

Premium - ₹20,000; Sum assured - ₹100,000; Issued in 2009; Policy term - 15 years

LIC Jeewan Surabhi:

Premium - ₹10,733; Sum assured - ₹100,000; Issued in 2005; Policy term - 15 years

LIC Endowment Assurance Policy:

Premium - ₹6,373; Sum assured - ₹100,000; Issued in 2005. Policy term - 15 years

— HASAN ZUBAIR

You must immediately buy a term insurance for yourself. Insurance policies are basically long term in nature and one should desist from discontinuing insurance policies. It is important to do due diligence before buying a policy so that you don't have to abandon the policies before maturity. Being long-term contracts in nature, the life insurance policies will have surrender charges on traditional plans and initial administration expenses in the case of unit-linked insurance plans, making them less attractive to exit before maturity.

• **TERM INSURANCE**

I am 45 years old and want to buy a term insurance (my annual income is ₹4 lakh) and a health insurance for my family. Can you please suggest some plans for the same. I currently have a ₹2.5 lakh family floater from Bajaj Allianz, but I want to increase my health cover to ₹5 lakh for the whole family. Should I buy health insurance from a life insurance company like ICICI Pru which provides a health Ulip or from a health insurer? I also have two traditional LIC policies — Jeevan Anand and Jeevan Saral. Should I continue them?

— RAJESH CHOBE

You can buy term insurance from any insurance company which offers you the lowest premium. The competitive players in the market are LIC, ICICI Prudential Life, HDFC Standard and Aegon Religare. It is wiser to purchase health insurance from a purely health or general insurance company instead of a life insurance company. You should increase your cover on your existing Bajaj Allianz Health Insurance. Discontinuation of traditional insurance policies comes with high surrender charges. And the two plans from LIC are good products and I find no reason for you to discontinue them.



AMIT SURI

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