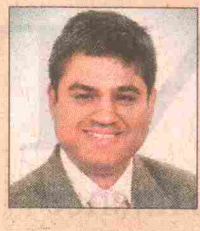
QUERY CORNER
INSURANCE



AMIT SURI

CFP, AUM, FINANCIAL PLANNERS

▶ OUR EXPERT OFFERS TIPS ON THE BEST INSURANCE PRODUCTS AVAILABLE IN THE MARKET. EMAIL TO **etqueryins@indiatimes.com**

Q I am 30 years old and my wife is 26. I was planning to take a medical insurance of Rs 5 lakh under the family floater policy. But as I am relocating to Europe for 5 years, should I take the medical policy in India and keep paying the premium for the next 5 years to cover me when return to India or should I buy a policy only when I am back? As of now, I don't know whether I would stay more than 5 years in Europe or not. Kindly advice.

– MUDIT PATNI

A A health insurance policy bought in India will not cover treatment taken outside India. For you to buy a health Insurance in India, the claims will not be admissible if the treatment is not taken in India. It would be prudent for you to buy your health insurance from the country of your residence. As and when you come back to India, you can buy a health insurance for you and your family.

Q Please advise insurance plans for the following (a) Home loan coverage for a liability of Rs 16 lakh, tenable till 2017; (b) Mediclaim covering domiciliary (heart disease) as well as critical treatment for 1+3 (including 1 parent aged 80 years)

– SHARMILA

A A) Most housing finance companies and banks, in arrangement with life insurance companies, offer a one-time payment life insurance coverage along with your home loan. You pay a one-time insurance premium and you will be covered for the number of years of loan repayment. In case of demise of the property buyer, the housing loan company settles its outstanding loan with the insurance company. Thus, the legal heirs are absolved of the need to repay the loan. These plans cost approximately Rs 2,200 per single premium per lakh of sum insured for 15 years for a person aged around 35. It is also possible to include this premium in the loan amount and repay as part of your regular installments.

B) You can consider buying Apollo Munich Easy Health Plan, Max Bupa Heart Beat or Bajaj Allianz Health Guard for you and your family. For your parent, you can opt for National Insurance Varishta Mediclaim.

Q Many financial planners advise that even if an employee and his family are fully covered for health insurance by his employer, he should go for an independent cover. Could you please explain the reasons for doing so? Is there any benefit by continuing with a health policy over many years?

– MAHESH A

A You must also invest in a good mediclaim policy even if you are covered by your employer. Your health insurance from your employer is subject to your employment with the company and will cease with change in employer or even a change in companies policy on medical insurance. Further, any adverse happening with your health might render you incapable for the job as well as the said medical coverage.