



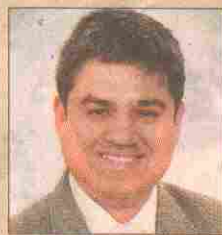
QUERY CORNER

INSURANCE

AMIT SURI

CFP, AUM, FINANCIAL PLANNERS

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Q I am 58 years and my wife is 54. We took a mediclaim policy from Bajaj Allianz for a ₹2-lakh cover for ₹10,800/premium in November 2008. So far, we have no claims. I feel for a ₹2-lakh cover, premium of ₹10,800 is on high side. I have already paid two premiums and third premium is due in November 2010. This policy is for 3 years and valid up to November 2011. I want to know with this premium, can I take a mediclaim policy from another company with the same premium for risk cover of ₹3 lakh or more.

— KP REDDI

A You also need to compare the features of different policies, along with the premiums. The premium of Bajaj Allianz is higher than Star Health, but in the case of Star health there is a capping of Room Rent and pre- and post-hospitalisation benefit, whereas there is no such capping in the case of Bajaj Allianz Health insurance. Furthermore, if you transfer your policy from Bajaj Allianz Health to Star Health, the policy will not be treated as continuing. At your age, it is not prudent to change your health insurance company without a substantial reason.

Q I am a senior executive with a private firm and have a cover of ₹3 lakh each for self, wife and son. My son's employer is extending health insurance cover of ₹5 lakh (floater policy for employee and dependants). In view of

these, I have not taken any separate health insurance policy. While I am healthy, my wife had three surgeries about seven years ago. Would you recommend purchase of additional health insurance cover?

— RAMACHANDRA IYER

A You must go in for a health insurance coverage immediately. Since you are not dependent on your son, you should not have been entitled to coverage under his employer's Group Health Insurance. If you purchase your health insurance now, your pre-existing diseases, if any, shall also be covered after you retire from your service.

Q I am shocked at the steep rise in premiums of Reliance Healthwise Gold policy. I have been holding this policy for the past three years, without any claims. The policy premium for a ₹3-lakh policy was ₹4,000+. Now, the premium will be ₹22,000+. What must I do?

— PAWAN KASAT, NASHIK

A Under the non-tariff segment, an insurance company can offer their own premium rates which are decided on the basis of their past claim ratios, future expectations etc. Now, based on its claim experience, Reliance General Insurance has steeply revised the premiums on the upside. Therefore, Irda has little control over the premiums being offered. If you are not satisfied with the premium of one company, you have the option of renewing your policy with another company.