



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

I have a group mediclaim policy from Oriental Insurance valid till March 31, 2010. So far it was being subsidised by our ex-employers. Oriental has jacked up the renewal premium citing huge claims on them. Few of us have not at all been claiming reimbursement of huge bills and find that premium would be far more reasonable in case we had individual policies. What should we do?

— RN AWASTHI

A Insurance companies charge a lesser premium in group mediclaim policies when compared to individual plans. But these premiums are also subject to revision every year based on the previous year's claim ratio. It may seem unfair to you based on your own claim experience, but, this being a group mediclaim, the group's combined claim ratio is looked at.

Your company can request the insurance firm for reviewing the premium, but it is the insurance company's prerogative to decide on the future premiums. In case you still feel the same unjustified, your company can approach the regulator i.e. IRDA with your grievance.

I am 42-year old and have been detected with Type II diabetes. I am on a low-dosage medication. Currently, I have LIC & other policies worth Rs 10 lakh.

— VICTOR

A Star Health & Allied Insurance Company offers an exclusive plan for people affected by Diabetes

Mallitus type II and offers insurance cover.

Also, you can buy National Insurance Parivar Policy, which is a floater plan. You will have to make an additional 10% premium payment for covering diabetes too. There will be a co-payment clause of 10% in this plan. The insured shall have to bear 10% of any admissible claim, if he is suffering from diabetes. This provision is applicable only for claims arising out of diabetes. Considering your age and the limited information that you have provided, you can buy Rs 40-50 lakh of insurance. It'll not be easy to get life insurance with diabetes that you have, but you can try with some leading companies like LIC, ICICI Prudential and Birla Sun Life Insurance and they might give you life insurance coverage by charging an extra premium.

I My parents are 65 years old and do not suffer from any diseases. Till date, they have never gone for any health insurance. I am wondering if they should take any insurance and if so, which company can give them insurance.

— PRAVIN TAMBE

A You have two options available for you viz. National Insurance Varistha mediclaim — where you can be covered for Rs 1 lakh mediclaim — and another Rs 2 lakh exclusively for reimbursement of critical illnesses. Star Health-Senior Citizens Red Carpet health insurance plan offers a coverage up to Rs 2 lakh. Pre-existing diseases are also covered from second year onwards.