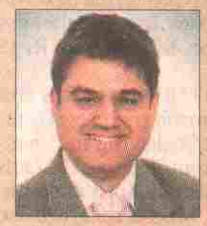
QUERY CORNER
INSURANCE



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 25 years old and working in a public sector bank as an assistant manager. Currently, I am single and want to take a term insurance plan for myself. However, the maximum term period offered by some insurance companies like SBI, of which I am contemplating taking a plan, is 25 years. So, if I take insurance policy now, its term will expire when I will be 50 years. However, I feel that I may require insurance the most when I cross 50 years. At that time, it will be very expensive to get insurance of same amount. What should I do?

– PRITESH

A There is nothing for you to worry. You can take pleasure from the fact that most of the life insurance companies are providing term insurance coverage for up to 30 years and not 25 years as stated by you. You should first buy yourself a term insurance plan for 30 years. As and when your needs go up in the future, you would be buying more insurance that can cover you up to an age of 75 years. In addition you can buy critical illness plans that can give you a straight coverage up to age 75 years along with critical diseases.

Q My father is 60 years old and my mother is 56. My mother suffers from breast cancer. They do not have any medical insurance at all. Is it possible to get any insurance now, and if yes, what should I buy for them?

– AVINASH

A You can buy National Insurance Varishta Mediclaim for Senior Citizen's or Star Health Senior Citizen's Red Carpet Plan for your father. For your mother, you will have to buy a mediclaim with the exclusion of pre-existing disease. She will not get claims if the concerned hospitalisation is because of her pre-existing disease. Breast Cancer cannot be covered, whereas diseases like diabetes and hypertension can be covered by paying additional premium.

Q I am 43 years old and an epileptic patient controlled under medication. Medical expenses are getting costly and I want to take a mediclaim policy to protect myself against these rising expenses. If not, any other policy is there to cover expenses against other disease. Please suggest a suitable option.

– R RAJA

A You can buy a mediclaim policy with the exclusion of pre-existing disease. In case of any hospitalisation, if the same is because of your epileptic condition, the same shall not be reimbursable, but if the same is because of reasons other than your pre-existing disease your claim shall be admissible. As stated earlier, only pre-existing diseases like diabetes and hypertension can be covered by paying an additional premium.