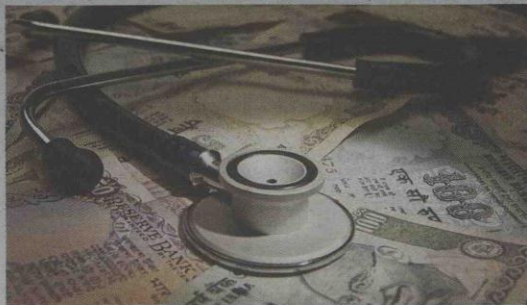


RELIGARE HEALTH INSURANCE-11th Aug, 2016

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MEDICAL costs have been rising fast over the years. The health cover that you bought a few years ago might not be enough at the current stage due to rising medical costs (one reason for which is upgrade of medical technology). The real problem starts when you cross 50 as this is the time you need health cover the most. Given the current rate of medical inflation, the cover you bought years ago may not be able to support even half your medical bills. Here is an example. If the cost of heart surgery today is Rs 2 lakh, 15 years down the line it could be as high as Rs 16 lakh, if we assume a per year rise of 15 per cent. Rising premium rates is another issue. Anuj Gulati, Managing Director and Chief Executive Officer of Religare Health Insurance, says, "The fact is doctors' salaries go up, rentals go up, logically hospitals increase their cost. So, my premium has to go up." Are you ready to bear the burden? Will your health insurance policy be able to support you during the later stages of your life? It is important to get the answers right.

THE IDEAL HEALTH COVER FOR YOU



You may think that you will increase the cover as you grow old. But here is a catch. The health insurance company will charge a higher premium when you are old. It may even reject your application if it considers you a high risk due to your age, lifestyle or existing diseases. It

is, therefore, good to buy health cover at an early age, say, by the time you are 30 or 35. This will ensure that you will not be serving out the waiting period. Besides, if you buy at a late age, there is a risk that the health insurer will reject your application or offer you a policy that

has a lot of exclusions. Moreover, you do not have to go through medical tests when you are young. If you cross 45, few health insurers will sell you a cover without a medical test. How much cover one should buy? Many people think Rs 4 lakh is enough as the sum

After 50 you need health cover the most

insured will automatically get doubled in five years if they do not file any claim during this period. But will it be enough given the rate at which medical inflation has been rising? No. Experts say that given the cost of treatment and rising inflation, one should not buy a cover of less than Rs 10 lakh. The exact amount needs to be worked out on the basis of one's medical history, place of stay, etc. Lovaii Navlakhi, a financial

planner, says, "The minimum health cover an individual should have is between Rs 5 lakh and Rs 10 lakh. The right amount, however, can be arrived at only after considering factors such as medical history, number of dependents, the city one lives in, etc." Here is the low-down on how to decide the sum insured for your health policy.

If there is a history of illness in the family that can be inherited, one must take this into account while doing the math. Find out the cost of treating these and accordingly increase the sum insured.

Medical costs differ from place to place. The cost of hospitalisation is much less in smaller cities. According to the Insurance Information Bureau, the average claim size in Hyderabad is Rs 33,192, while in metro cities such as Mumbai and Delhi, it is Rs 46,806 and Rs 40,179, respectively.