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WHATS IN IT 4me

HOW to select health insurance policy

■ PRIVATE Health adversities often occur unannounced and end up dampening our spirits and burning a hole in our pocket. While buying health insurance is critical, choosing the 'right' health insurance plan is an equally important decision. Only right policies will effectively deliver the goods in case of a health adversity.

Here are some basic rules for selecting most suitable policy:

Product/Plan: When you opt for a health insurance cover, ensure that its constituent features and services match your current and future health-care requirements.

Sum insured: Be future ready while choosing your sum insured. Don't be pennywise; it might cost you dearly in future.

Premium: Use the simple principle of paying for what you get. Your premium should be commensurate to the features and services of your policy and the quantum of coverage.

New-age benefits: Go through the product offerings in detail to understand the unique offerings and innovative features being offered by health insurance companies.

Network Hospital: This is a key aspect of a health insurance policy because if your insurer has a direct tieup with a hospital, you can opt for the cashless treatment facility.

Exclusions: The 'exclusions' notification/section of any health insurance policy is very important because it informs you about ailments and treatments that the policy doesn't cover. Be proactive on this front – else you might be in for an unwanted surprise when you file your claim.

No claim bonus: Like vehicle insurance policy, health insurance policy also carries a 'no-claim bonus' feature. This increases your sum insured at the same premium or reduces your premium while maintaining the same sum insured, depending on the no-claim bonus feature offered by the chosen insurer.

Co-payment clause: Co-payment means the policyholder will have to share a part of medical bill with the insurance company. You should look for plans that offer a favourable co-payment clause throughout the policy lifecycle.

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