



ROOPAM ASTHANA

I am 33 and covered under my employer's health insurance policy of ₹200,000. I also have an individual health insurance of ₹300,000. If I buy a top-up cover, should I keep the deductible as the sum of both my policies, that is, ₹500,000 or only my individual plan that has a sum assured of ₹300,000? Also, what amount of top-up should I buy?

Technically, you may go ahead with the deductible of the sum of both policies, that is, ₹500,000. However, this is advisable only on a temporary basis. Your employer's health insurance policy will cover you until you are an employee of the company. Once you switch your job, the new employer may or may not have a health policy. Also, if there is a gap between your employment period in two companies, during that time you are

not covered under any employer policy. Thus, for the long run, it is advisable to select deductible amount equivalent to individual health policy sum insured — ₹300,000 in your case.

At your age, you may buy a top-up policy with ₹1 million sum insured, which will take your total medical insurance cover to ₹1.5 million.

I am planning to buy a new health policy from an insurer which states on its website that it offers claim servicing through the in-house network and third-party administrators (TPAs) as well. Is it possible for me to choose the mode of claim servicing network? For customers, should it matter whether the company processes claims in-house or through TPAs?

In my opinion, choosing the in-house claims settlement team is a better option as the insurer is able to control the quality of service provided through in-house claims team in a much better fashion. Adherence to promised service levels is expected to be better. Also, decision making is expected to be quicker as the in-house claims team has full access to the insurer's resources. Since most insurers

have well qualified in-house claims settlement resources, the eventual outcomes are also expected to be better.

I have bought a health insurance plan this year and paid the premium upfront for two years. Can I avail tax benefit on the entire amount this year or do I need to split the premium over two financial years?

As per the Income Tax Act, for the financial year 2017-18 (AY 2018-19) you can avail 80D tax benefit for the total premium paid towards your two-year policy in this financial year. You can not split the premium over two financial years. However, with effect from April 1, 2019 (FY 2019-20), you will have the opportunity to take a deduction for a multi-year policy premium by proportionate adjustment in the year.

I have a trip scheduled for the US towards the end of the year. I have a health policy that covers medical expenses abroad. Do I still need a travel policy? If I fall sick abroad, which policy will kick in to cover the hospitalisation expenses?

If your health policy covers you globally, then you may not need to buy a separate travel

policy. However, it's advisable to check your existing sum insured for global cover — which may be less than your policy sum insured. In case the global cover is not adequate, it might be appropriate to top it up with a short-term travel policy. Also, please check the policy terms and conditions applicable to global coverage and ensure you are covered optimally during your trip.

I am 31, self-employed, and planning to get married soon. I live with my mother who is 69. Can you suggest what type of health insurance I should take and the amount of cover?

You may opt for an individual comprehensive health insurance policy covering you and your mother separately. It will give you good saving on the premium and you may opt for policies with features based on your individual need. Post marriage, you may add your spouse in your policy on a family floater basis.

The writer is CEO and whole time director, Liberty General Insurance. The views expressed are the expert's own. Send your queries to yourmoney@bsmail.in