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GETTING THE NOS. RIGHT

It May Be Time to Rethink Your Health Cover

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Mumbai: With insurance industry estimates pegging annual medical inflation in the country at 12-14%, experts believe a ₹5-10 lakh independent health cover is no longer sufficient. "A single cardiac procedure or cancer treatment cycle in a metro hospital can exceed ₹15-25 lakh," says Amarnath Saxena, chief technical officer, commercial, Bajaj General Insurance.

So, how should you estimate the right sum insured needed? The answer depends on your needs and personal circumstances such as age, health conditions and place of likely treatment, among others.

Treatment procedures in metro cities can be costlier. "Such individuals should consider a minimum cover of ₹15-20 lakh, while those in smaller cities towns may find ₹10 lakh adequate," says Saxena. Keep in mind, however, that you may have to travel to a metro city for advanced procedures that may not be available in your town. Siddharth Singhal, Head, Health Insurance, Policybazaar.com, recommends a minimum cover of ₹25 lakh for metro-dwellers. Also, if you prefer corporate hospitals and single occupancy or premium category rooms, you may need a larger cover.

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Mahavir Chopra, Founder, Beshak.org, feels age ought to be the key parameter while estimating the minimum coverage needed. "Most people take a small cover when they are young and increase it as they age. This approach should be reversed. You are planning for 50 years, not 15," adds Puneet Oberoi, Founder, Finwise Services.

You also need to decide whether to opt for a single, large cover or a combination of a smaller base policy and a larger super top-up.