Twitter Thread by CA Kanan Bahl



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You can get a ■ 1 Crore health cover at just ■ 10k p.a.■

No absurd assumptions or riders, promise■

Read on, I'll teach you how to get it ■■

And everything about Health Insurance ■

1/ Get a health cover of ■10L and super top-up of ■90L

Super top-up plans are generally less expensive

It offers financial relaxation when hospital bill crosses your base cover

But are such plans available at <10k pa for a 25 yo?■

Yes!■ Read to know more about riders■

2/ How should I choose my insurance company?

Go to IRDAI's website and check for their Annual Report

See which all insurers have:

1. Claim Settlement Ratio of 90-95%+ AND
2. Incurred Claims Ratio of >70-75%

Choose any one of them!

3/ Room Rent Limit

This is a very important limit

If room rent limits get triggered,

you'll have to bear other expenses on pro-rated basis

e.g., Room Rent limit 3k, amount incurred 5k

Then you will have to bear other expenses also to the tune of 40% [(5k-3k)/5k]

4/ Co-Pay Limits

Co-pay is the share payable by the insured and insurer

Make sure you get 100% paid by the insurer

GOLD HACK: Unless, your parents' premium is too high, you can get 20% co-pay option and reduce it

5/ But my company has Health Insurance for me

I've seen how corporate plans are like

You will end up paying a good chunk from your pocket

Moreover, no one will take care of you / your family once you start-up

Or fall sick between joining one company and the other

6/ Why Health Insurance at all?

Good healthcare in unfortunately private in India, just like US

There is a famous saying in the US,

"You will have to sell yourself to get treated in America."

Healthcare inflation in India is 14% p.a.

GET ONE TODAY!!!

7/ Restoration Benefit

Say, you got ill once and bill was INR 8L

You get ill again, and the bill is 5L

Base cover was 10L and you don't have super-top up

Restoration benefit will save you here. It replenishes even if you exhaust it in the same year

8/ Buy it for 1 year or 3 years?

Because Medical inflation in India is increasing at 14% p.a.,

so will the premiums.

Lock lower premiums today, if your pocket allows!

More on Health Insurance for some other day

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