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Hereâ??s How to Choose Health Insurance for Parents ?

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The costs are getting even higher in case of senior citizens. Growing age brings many health issues, and if the person is diagnosed with any major illness, the costs of treatment shoot out of the roof.



This is where best **health insurance** for parents comes into the picture.

Why Is Health Insurance for Parents A Must?

- Life expectancy has improved over the past few years, which means people now live till the age of 70 or more. While the life expectancy has improved, so have the number of diseases. Therefore, one needs to be financially prepared for medical emergencies that come with advanced age.
- Senior citizens most often do not have a stable income source, particularly, if they are retired. Thus, they need a helping hand to cover their medical costs.
- Even if your parents do have an insurance policy which was provided by their employer, it will lapse as soon as they retire.
- Inflation in medical costs is escalating, and thus, it will be impossible for most senior citizens to pay their medical bills in future

All these reasons indicate why purchasing health insurance for parents is crucial. While many people make it an inevitable duty to purchase this insurance for their parents, others disregard it owing to certain myths and misconceptions. Below, we have tried to shatter some of the common myths related to health policy for senior citizens. Take a look!

- **Pre-Existing Medical Conditions**

Many times, people tend to think that as their parents already have health issues, health insurance will not be available. However, there are a ton of options available in the market which covers different pre-existing conditions. So, it is all a matter of research before finalizing the plan that suits your parents or family.

- **Parents are Old to be Covered Under a Policy**

Similar to the point mentioned above, here too you have to put in some efforts. You will have to find a health policy that will cover your parent's age. There are, in fact, a lot of policies in the market that are designed mainly for super senior citizens, i.e. the people above 80 years of age.

- **Reimbursement Will be a Hassle**

Claiming compensation from an insurance company does require some effort, but it is not a complete hassle. Small efforts are needed for the reimbursement process, either, it is the cashless mode or the cash mode. You merely have to submit the hospital reports and the relevant medical bills in order to claim the sum insured, and you will get your claim in a specified period.

Things to Look for In Health Insurance for Senior Citizens

- **Age Limit**

You must always choose an insurance policy that provides cover for people over the age of 60 and allows entry up to the age of 80. The plan should also offer guaranteed renewal option after that. This is essential because you would want to cover your parents for as long as it is possible. Hence, when picking a plan for your folks, check till what age the policy can be renewed.

- **Critical Illness Cover**

Before selecting an insurance policy, always check its terms and conditions thoroughly. A lot of clauses exist, which exclude certain pre-existing conditions or ailments. You just need to ensure that the exclusion list is the smallest possible.

- **Pre-Existing Illness**

Critical Illnesses like cancer, stroke treatment in India and renal failure are not only hard to handle emotionally but financially too. So, you must always look for a plan that offers you critical illness top-up with your basic health policy. These top-ups come at a small price, but payback is a hefty sum.

- **Waiting Period**

Every health insurance policy comes with an initial waiting period. Generally, the initial waiting period is for the first 30 days since the date of policy issuance, except in the case of hospitalisation or accidental injuries. If there is a pre-existing disease, many insurers have a 2-4 year waiting period.

- **Co-payment**

Health insurance for senior-citizens may come with a co-payment clause, where the policyholder pays a fixed percentage of the medical expenses out of their pocket. For instance, in the case of an 80:20 co-payment clause, the policyholder will bear the cost of 20% of the medical expenses. So, if the co-payment percentage is higher, the annual premium paid will be lower as the risk borne by the insurer is less.

Summing Up

Purchasing health insurance is essential, and even more necessary when it is for your parents. By buying a good health policy for them, you can ensure that they will get the care they require, without worrying about the increasing treatment costs. So, hurry up and start looking for the best health insurance policies in India for senior citizens.