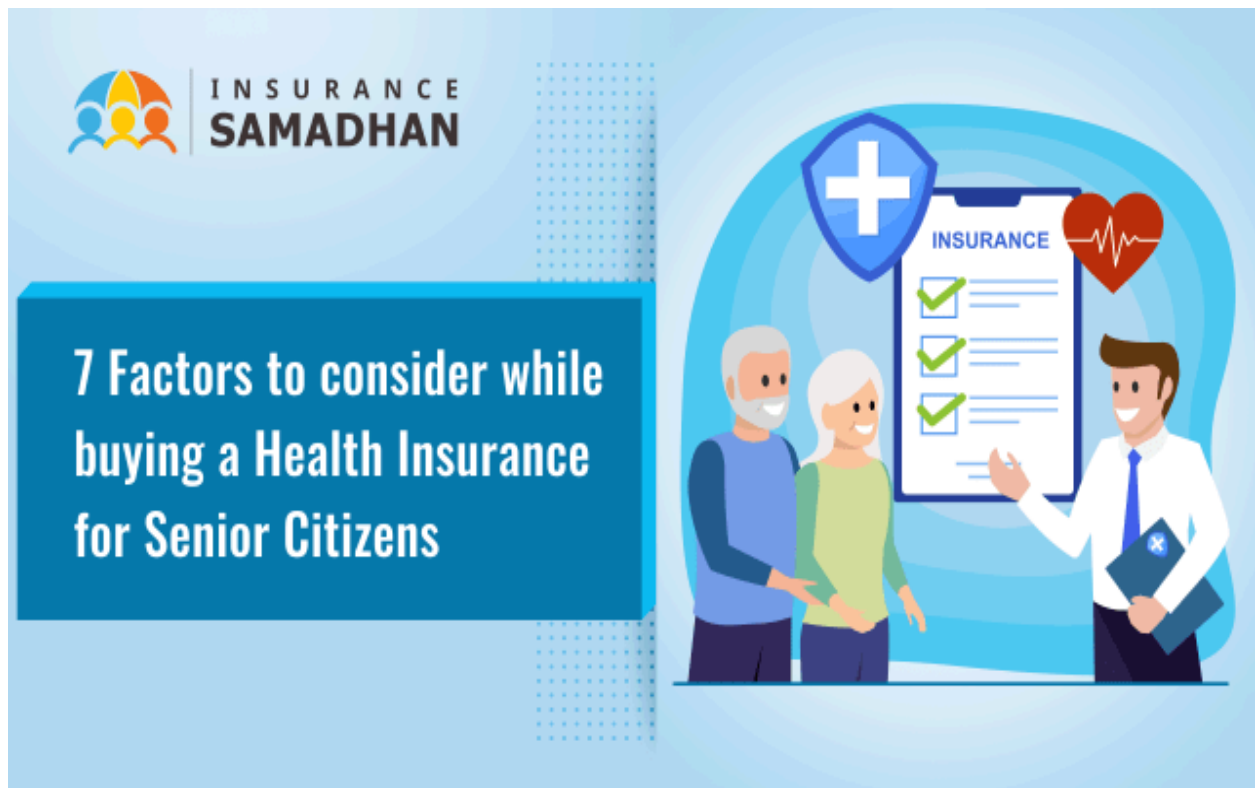


7 Factors to consider while buying a Health Insurance for Senior Citizens

Introduction

When purchasing health insurance, numerous factors play a role in determining the premium and eventual benefits. For senior citizens, who often lack a regular source of income, exercising extra caution is essential when considering how to invest their hard-earned savings.



7 factors to consider before buying an insurance policy for any senior citizen

- **Age:** An essential consideration in senior citizen health insurance plans revolves around the age factor. Regardless of the plan's impressive features, they become irrelevant if an individual exceeds the age limit specified by the policy and cannot avail health insurance. Some insurers extend health

insurance plans for senior citizens in the 60-80 age group. In contrast, certain other insurers offer health insurance policies without imposing a maximum entry age. Optimal senior citizen health insurance plans are those permitting entry even at the age of 80. It is advisable to select a plan that provides an extended coverage tenure, allowing entry at any age, coupled with a comprehensive medical cover that extends for a prolonged period.

- **Sub-limits:** A sub-limit is a restriction on the maximum amount a policyholder can claim for a specific expense or medical procedure. Many senior citizen mediclaim policies incorporate various sub-limits. For instance, certain policies may specify a sub-limit for cataract surgery per eye, knee-cap surgery, kidney dialysis, and other medical procedures. It is crucial to carefully review the policy wordings to identify the procedures or treatments subject to sub-limits and understand the terms and conditions associated with each. This ensures a clear understanding of the limitations and coverage provided by the policy for specific medical expenses.
- **Co-payment clause:** Copayment is a provision in which the policyholder is required to contribute a certain percentage of the claim amount from their own funds. When considering health insurance for senior citizens, it's important to take note of two aspects related to this clause. Firstly, the majority of senior citizen mediclaim policies include a co-payment clause. Secondly, the co-payment clause is interconnected with the waiting period specified in the plan. Essentially, there is a trade-off between the waiting period and the co-payment percentage. If the waiting period is reduced, the co-payment percentage tends to increase. In essence, the arrangement reflects the principle that if you opt for a shorter waiting period, you may be subject to a higher co-payment requirement.
- **PED waiting period:** The health insurance policy explicitly specifies a waiting period, which must elapse before a claim can be filed for a pre-existing medical condition. This waiting period is a crucial factor, particularly for senior citizens, as the risk of illness and the likelihood of hospitalization due to pre-existing medical conditions tend to increase with age. Therefore, the waiting period serves as a preventive measure, ensuring that policyholders are not immediately eligible to claim benefits for pre-existing conditions and allowing the insurance provider time to assess and manage associated risks
- **Critical Illness Benefit:** Critical illnesses encompass conditions like cardiovascular diseases, cancer, paralysis, kidney failure, among others. The medical expenses associated with these illnesses are significantly higher

when compared to costs related to other types of health conditions. Moreover, senior citizens are more susceptible to certain critical illnesses, such as cardiovascular complications, kidney failure, Alzheimer's disease, and more. Therefore, it is crucial to seek health insurance policies that specifically offer coverage for critical illnesses. Ensuring coverage for these specific conditions becomes imperative for comprehensive health protection, especially for individuals in the senior age group.

- **Domiciliary Care:** In certain situations, geriatricians may recommend treatments to be administered at your parents' home, either because of their limited mobility or the need for prolonged and personalized care. Through the provision of domiciliary care, insurance companies offer coverage for expenses related to home treatments. Given that home-based treatment is quite prevalent among the elderly, it is advisable to opt for senior citizen health insurance policies that include coverage for such expenses. This ensures that the policy adequately addresses the potential costs associated with treatments provided in the comfort of the policyholder's home.
- **Higher Sum insured:** Emphasizing a high coverage amount should take precedence over opting for the minimum premium when selecting a health insurance plan. This is essential because illnesses occurring in old age can result in substantial medical expenses. Additionally, considering plans with super top-ups instead of purchasing a new policy with higher coverage is a viable option. Super top-up health insurance plans typically come with higher deductibles, which makes them more affordable compared to base plans with elevated coverage. This approach allows individuals to enhance their coverage without significantly increasing their premium costs.

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Conclusion

In conclusion, purchasing health insurance for senior citizens demands careful consideration of several crucial factors. **Age**, with its implications on policy eligibility, underscores the importance of selecting plans allowing entry at advanced ages, ideally up to 80 years. Understanding **sub-limits** ensures clarity on coverage limitations for

specific medical expenses, while the **co-payment clause** and its correlation with waiting periods require thoughtful evaluation. The **waiting period for pre-existing conditions** acts as a preventive measure. **Critical illness coverage** becomes imperative for comprehensive protection, given the heightened susceptibility of seniors. **Domiciliary care** provisions acknowledge the need for home-based treatments, and prioritizing **higher sum insured** over minimum premiums ensures adequate coverage for potential medical expenses in old age.

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