# **9 Major Factors That Might Affect Health insurance**

As you grow up in your life and began to earn a good income, you might want to consider health insurance for you and your family member. It is not only one of the most efficient and significant steps to protecting yourself against possible risks and damages but a good step to secure your future. Due to an abundance of financial resources, you might be confused about how to find a good health insurance plan that is beneficial for you.

Before Discussing Major Factors that affect health insurance, let's talk about what is health insurance, why it is needed and Is it beneficial for me or not

## What is Health Insurance?

Health insurance is the way for paying the medical cost and health care costs. Health insurance can make it easier to pay medical expenses and help you get the care you need.

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## Why Should I Get Health Insurance?

Broadly, there are the two reasons why should I get health insurance

* Health insurance helps you if you get sick
* Health insurance helps you avoid getting sick.

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## Factors that Might Effects Health Insurance

Here are some factors that might affect health insurance. These are as follows.

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### #1 Age

This one is a crucial and critical factor that affects the premium accounts. Usually, Major Insurance companies use the thumb rule. If you have higher age then you will get a higher premium. Old age peoples suffer diseases and illnesses more than youngsters. So, it is beneficial for you to buy a health insurance plan when you are young so that you will get the best benefits at a very affordable price.

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### #2 Previous Medical History

Your Previous Medical Record plays a very crucial role in deciding the premium amount. If you have a history of suffering from illness or have any pre-existing disease, then your premium will be higher. But if you have no illness or no medical history, your premium will be lesser.

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### #3 Occupation

Your nature of work and amount of risk will affect the premium charges. Suppose you are working in a school, college or university, your premium will be lesser but if you are working on a construction site or in a factory where the risk factor is high then your premium will be higher.

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### #4 Duration of Policy Document

The Duration of a policy document plays a vital role in health insurance costs. If you choose a policy with a long duration, your premium will be lesser. This might be different in a short duration. If you choose a policy with a short duration, your premium might be higher.

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### #5 Smoking Habits

According to the article in “world population review”, Pakistan has about 20% of total smokers in the world. smoking increase health risk. If you have a habit of smoking, then definitely your premium would be higher because the insurance company view smokers as high risk. People who smoke pay a high premium as compared to non-smokers.

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### #6 Geographic Location

The location where you stay will affect your premium cost. For Specific Locations, the premium would be higher due to lack of food, climate and health issues. For General locations, the premium would be lesser than for specific locations.

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### #7 The Plan You Choose

Premium cost varies depending on the type of insurance you choose. A group health insurance plan has a low premium cost as compared to an individual premium plan. If you purchased some extra features, the premium would be higher. Individual or group premium has a low premium rate whereas family floater has a high premium rate. Again, it depends from policy to policy.

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### # 8 Family Status

This is a very important and crucial part when you try to secure a singular insurance plan for all members of your family. Not only those many insurance plans contain limits on minimum and maximum age but they also affect the size of family members. Outside the family member, many insurance companies also differentiate between single and married persons while calculating premium amounts so if you want to buy a family insurance plan, you would have to study through limitations as well.

### # 9 BMI (Body Mass Index)

Generally, People with higher BMI (Body Mass Index) are charged a higher premium than those who have normal BMI. This is Because people have high BMI (Body Mass Index) are at risk of suffering various diseases like diabetes, blood pressure, and heart-related problems. Therefore need regular medical care.

## Can I Afford Health Insurance Plan?

If You want to buy a private health insurance plan, you will have to pay monthly to renew your insurance plan. It is more likely good to afford a private insurance plan than afford to pay for surgery, illness, disease and emergency room visits in your pocket.

Private Health insurance usually offers different insurance plans with different premiums according to the wide range of income levels.

If you are not capable of affording a private insurance plan then you must be eligible for a government health insurance plan such as Medicare or Medicaid or you might be eligible for financial support.

## What if I don't sick? Don't I Lose Money?

You might be wondering “ you have to pay monthly health insurance program but if I don't get any sickness or don't get any health care then I lost my money.”

This is not right.

Firstly, there are many health insurance plans that you use even if you are not sick such as vaccinations and checkups that keep you healthy over a long period.

Secondly, Even if you don't get an accident or any serious injury or any serious illness, you still get peace of mind knowing that if you facing any serious injury or accident or illness, you don't have to pay for your own.

And Last, Even if you don't use any insurance benefits, Your premium will go pay for the benefits and health care of your plan. Some day, you got sick and need help paying medical bills, the others on your plan will help you in the same way.