

## Health Insurance for Senior Citizens with Pre-existing Illnesses

There was a time when old age was associated with wisdom and knowledge. It was not so much about taking care of the old, but treasuring the old. Things are different now. But what hasn't changed is the physical discomforts and diseases that come with advanced age. According to a study by Merrill Lynch in the US, 75% of adults haven't had an in-depth discussion with their parents about long-term healthcare, living arrangements during retirements and so on. As a matter of fact, nearly one-third of those aged 50 and upwards haven't had this discussion with their spouses yet.

With ever-increasing cost of treatment and healthcare, it becomes a huge and painful task to carry on the treatment, on a continuous basis. But it need not be so.

There is a misplaced notion that Health Insurance is available only to the young, and people in the prime of their health. Nothing could be farthest from the truth. There are plenty of options available for senior citizens. Let's explore some of them.

### Health Insurance Policies for Senior Citizens

Health insurance is of tantamount importance for the elderly due to the simple but unavoidable fact that with increasing age, vulnerability to health risks increases as well. But it is equally important to choose the right policy.

What are the things to be kept in mind while choosing a health insurance policy for senior citizens? One should watch out for the following terms/ features:

- **Diseases covered** – It is important to scrutinize which diseases are covered in the specific policy.
- **Age of entry** – For regular policies, age of entry is usually capped at 60 years. One has to look for specially designed policies for senior citizens, where the limits are more flexible.
- **Pre-existing diseases** – It is important to check whether/ from when pre-existing illnesses are covered. We will explore this point further in a bit.
- **Discounts** – Some senior citizens' policies offer discounts, subject to the fulfilment of certain conditions

Typically, insurers require you to wait for at least 4 years for any pre-existing illness to be covered. Such a clause can be acceptable to the young, but senior citizens will find it problematic.

### What is pre-existing illness?

Pre-existing illness includes diseases for which there were signs or symptoms in the 48 months prior to the payment of first premium. Other diseases linked to the pre-existing illnesses are also included.

Some insurance providers have reduced this waiting period of 4 years to much lesser. But there's one policy that grants immediate cover:

### **Star Health Senior Citizen's Red Carpet**

Red Carpet is available to those between 60 to 75 years of age. It is one of the few policies that initiates cover for pre-existing diseases immediately, from the very first day.

It covers pre-existing illnesses in the first year, unless policyholder has received treatment to the same ailment in the preceding 12 months. The diseases which were diagnosed during the year preceding to the date of proposal will be covered from the second year onwards.

One major criterion for most health insurance policies is pre-insurance medical testing. Red Carpet does away with this – no pre-insurance test required.

### **Advantages**

**Wide berth** – Relaxed age limits. Available to anyone between 60 to 75 years old.

**Immediate coverage** – As mentioned before, most health insurance providers want the policyholder to wait years before getting any cover on pre-existing diseases. But Star Health Senior Citizen's Red Carpet starts extends the cover to their customer immediately

**No Pre-Insurance Medical Testing** – Most insurers insist on medical testing, which becomes quite a hassle, especially if the holder is aged. Travelling all the way to the laboratory, waiting for your turn – sometimes on an empty stomach – is no laughing matter for someone who is 60- plus and counting. Since Red Carpet doesn't insist on any such pre-insurance testing.

**Renewal** – After second year, renewal is guaranteed, and the policyholder gets lifelong cover

**Discounted pricing** – 10% discount is offered to those who furnish documents related to stress thallium, BP report, sugar, blood urea and creatinine. It is also applicable if the insured produces a self declaration that any surgery related to brain, heart or cancer has not been done in the past

**Cashless hospitalization** – Cashless hospitalization is available at more than 5400 network hospitals across the nation

**Consultation** – Free telephonic consultation with general physician is provided

**Service** – The company offers a 24x7 toll-free helpline by way of customer service

**Scope of Coverage:**

- In-patient hospitalization expenses (including ICU expenses, nursing expenses, surgeon's and consultant's fees, anesthetist's and specialist's fees, cost of blood, oxygen, pacemaker, cost of drugs and diagnostic tests.
- Pre and post hospitalization expenses covered (up to a maximum of 7% of the hospitalization expenses) Emergency ambulance charges covered
- Domiciliary treatment covered
- Day care procedures covered
- Treatment at network hospitals 50% co-payment of the claim amount, for pre-existing diseases and 30% co-payment of the claim amount, for all other claims

**Bajaj Allianz Silver Health**

Bajaj Allianz covers hospitalization expenses arising out of pre-existing illnesses from second year onwards. The maximum entry age for the policy is 70 years. But the total coverage will be no more than 50% of the policyholder's sum assured in a policy year.

**ICICI Lombard Complete Health Insurance**

If one buys coverage for Rs. 3 Lakhs or more, pre-existing diseases and ailments will be covered from the third year on, i.e., once two years are up. But if the cover is less than Rs. 3 Lakhs, the policyholder will have to wait for 4 years. Certain list of ailments and diseases are not covered for the first 2 years. No maximum entry age.

This space is expanding and there are increasingly more and more customized products for senior citizens that are flooding the market. It is important to choose the right partner with the right features and benefits that are more useful to the potential policyholder's individual needs and requirements. Old age is the time to reminisce, to share tall tales with grandchildren. Don't let it go waste in worrying.