



Getting health insurance at this age.

Pros and cons

Is insurance for senior citizens worth it?

Due to improved medical facilities, better nutrition, and improved standard of living, life expectancy in general has gone up. Today, many of us tend to be less dependent on our children financially during our golden days.

Some insurance plans are specifically designed for the senior citizen, however, these plans are different from a regular health insurance plan. Before we dive deep, here are pros and cons of getting health insurance for senior citizens.



Pros +



Higher Sum Assured



Tax Benefits as per section 80 D



No claim bonus ranges from 20%-100%



Special Discounts and regular health checkups

Cons -



High premium



Compulsory Co-payment



Pre-Existing condition



Sub-limit on medical expenses

Life Insurance

A life insurance coverage makes sense if you have children and wish you help them financially in your absence. If something were to happen to you, your nominees would be entitled to the payout. That said, a life insurance policy may not be necessary if you do not have dependents or children.



Health Insurance

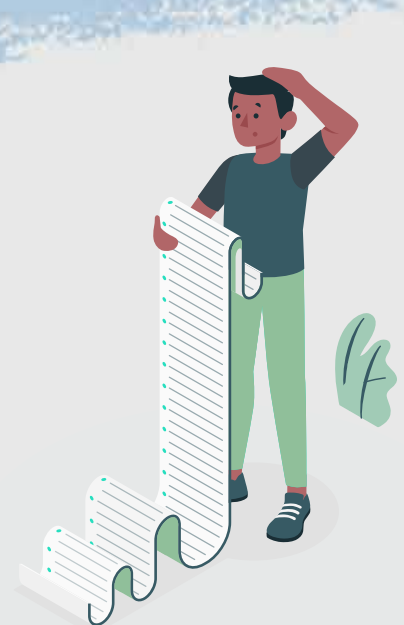
It is vital for senior citizens to purchase health insurance as medical bills can go through the roof. It helps senior citizens to avoid being dependent on children.

Some insurance companies offer insurance covering chronic conditions and moderate health issues. Common comorbidities like diabetes or blood pressure are covered by a good number policies for senior citizens. There are insurance companies that offer health insurance for people above 65 years with comorbidities like Diabetes and Blood Pressure (BP).



Under senior citizen insurance, the basic coverage includes pre and post-hospitalization costs, ambulance charges, ICU expenses, surgeon fees, and so on. There are also senior citizen plans that cover the costs of organ donation and transplantation.

Obtaining coverage with a co-payment is affordable as co-payment premiums are less expensive. Some insurance companies allow you to pay a higher premium later and remove the co-pay. This is effective because you can buy an affordable plan now and later remove the co-pay, if you wish to.



Though you can get a Family Floater Health Insurance Policy for the elderly, you can also purchase a senior citizen health insurance policy separately because the premiums fluctuate significantly. Due to the consideration of age factor while calculating the premium, senior citizens' age would consider premium calculation resulting in a sharp increase.

Senior citizen-specific policies provide additional benefits than a standard health insurance policy. Senior citizen health insurance plans ensure that you receive the necessary coverage as they are tailored to meet the demands of the elderly. As a result, if you are a senior citizen or are seeking for health insurance for your parents or in-laws, purchasing a senior citizen health insurance plan is feasible to get maximum coverage.



The rising cost of medical treatment can pinch anyone. Senior persons without a fixed regular source of income may find it difficult to pay quality medical treatment; therefore, a health insurance is necessary to receive prompt medical treatment for emergency hospitalization.