

## Finance Fundamentals

### Author Profile



Abhishek leads the Corporate business line for SecureNow Insurance Broker, focused on advising corporates to structure and procure Employee Benefits, Property and Liability Insurance solutions. He is a Chartered Accountant, Chartered Financial Analyst and graduate from Shri Ram College of Commerce. He has 7 years of business advisory experience focused on Insurance in US and India. His last position was that with McKinsey & Company.

Abhishek Bondia  
Business Head - Corporate  
SecureNow Insurance Broker  
3rd Floor, 29A Hauz Khas Village  
New Delhi 110016  
+919958499711 (mobile), +911164560999 (office)

## You can get waiting periods waived in Group Health Insurance

A standard individual health insurance policy would have several waiting periods for specified reasons and diseases. One of the biggest advantages of having a group health insurance (group mediclaim) is that these waiting periods can be done away with. It is important to understand the implications of the different waiting periods.

### 30 days waiting period

This is put by the Insurer to ensure that the policy was not taken for a planned surgery to be done immediately after purchase of the policy. Hence, during this period only emergency hospitalization and accident cases are covered. All other hospitalization cases are not covered for the first 30 days since the inception of the policy. This condition can be waived off, if desired.

### One year waiting period

There are several high incidence ailments that are excluded by the Insurer under this clause. This includes Kidney Stones, Gall bladder, Cataract etc. The list of ailments varies between different Insurers.

Owing to this condition, the member cannot claim this benefit until the expiry of 1 year in the plan. This condition too can be put aside, if desired.

### **Two years and 4 years waiting periods**

Several insurers extend the waiting period for the above discussed ailments up to 2 years and 4 years respectively. This condition can also be done away with, if desired.

### **9 months waiting period for maternity**

The group health insurance policies that provide maternity benefits have a nine months waiting period before a person can claim any benefit. If the company so desires this waiting period can also be done away with and the member can be made eligible to claim maternity benefit from Day 1.

### **Conclusion**

The above were some frequently enquired aspects on waiting period. It is critical for employers to choose an expert, i.e., an Insurance Broker to help design the policy benefits accordingly.

If you have any more detailed questions, feel free to contact SecureNow Insurance Broker.

### **Links to Bondia's articles in previous issues:**

[http://www.fisme.org.in/newsletters/June\\_15\\_2012/docs/addressing\\_the\\_Issue\\_Abhishek.pdf](http://www.fisme.org.in/newsletters/June_15_2012/docs/addressing_the_Issue_Abhishek.pdf)

[http://www.fisme.org.in/newsletters/June\\_1\\_2012/docs/addressing\\_the\\_Issue\\_Abhishek.pdf](http://www.fisme.org.in/newsletters/June_1_2012/docs/addressing_the_Issue_Abhishek.pdf)

[http://www.fisme.org.in/newsletters/May17\\_2012/docs/addressing\\_the\\_Issue\\_Abhishek.pdf](http://www.fisme.org.in/newsletters/May17_2012/docs/addressing_the_Issue_Abhishek.pdf)

[http://www.fisme.org.in/newsletters/May1\\_2012/docs/addressing\\_the\\_Issue\\_Abhishek.pdf](http://www.fisme.org.in/newsletters/May1_2012/docs/addressing_the_Issue_Abhishek.pdf)

[http://www.fisme.org.in/newsletters/April1\\_2012/docs/finance\\_fundamentals\\_abhishek.pdf](http://www.fisme.org.in/newsletters/April1_2012/docs/finance_fundamentals_abhishek.pdf)

[http://www.fisme.org.in/newsletters/March15\\_2012/docs/addressing\\_the\\_Issue\\_Abhishek.pdf](http://www.fisme.org.in/newsletters/March15_2012/docs/addressing_the_Issue_Abhishek.pdf)