

Finance Fundamentals

Author Profile



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Securing the entire family with Group Health Insurance policy

Group health insurance policy is the best way to get coverage for your dependents especially parents. Usually the benefits offered under group mediclaim is substantially more than the benefits offered by a standard individual health insurance.

Hence employees value it significantly when employers take the effort to provide this benefit. Most employers include this as a part of Cost to Company (CTC) for their employee and would adjust with their salary.

Cost of group health insurance vs individual health insurance

When the purchase happens in a group, there is a pooling of risk, substantial economies of scale etc., hence the cost of group policy is much cheaper than individual policy. Individual insurance, when purchased for self along with spouse, kids and parents, it comes out to Rs. 16,000 only. For the same age group, when insurance is purchased for a group, the cost turns out to be Rs. 6700. This makes it 65% cheaper.

Benefits provided in group mediclaim vs individual health insurance

Standard health insurance policy has several conditions, clauses, benefits that can be customized in group insurance. Group insurance is substantially more advantageous, e especially when you want to cover senior dependents or female spouses for maternity benefit. .

Conclusion

SecureNow can help you get quotes on group health insurance. We can also design and customize a plan according to your needs and budget. Please send us your contact details and we would call you to work out the best group insurance deal for you.

Links to Bondia's articles in previous issues:

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/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/March15_2012/docs/addressing_the_Issue_Abhishek.pdf