

6. What are the factors that affect Health Insurance premium?

The older a person is, the premium will also be higher, since an older person is more prone to illnesses compared to a younger person. Hence, the age is a major factor that determines the premium. Previous medical history of your family and yourself is another major factor that determines the premium. If no previous medical history exists relating to illnesses, premium will be lower. Depending on the insurance company, 'claim free' years can also be a factor in determining the amount of the renewal premium as it might benefit you with a reduction in the premium by certain percentage.

7. Do you understand your Health Insurance policy?

Before you enroll in a particular health insurance plan, make sure that you read and understand the policy document. You can request for a specimen policy document for this purpose from the insurance company. The health insurance policy will list all of the benefits that are covered and it will also tell you if any benefit has limitations, what illnesses/services are not covered at all and the requirements to be fulfilled in the event of a claim.

For more information -

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**Health Insurance Policies -
What you should know ?**

1. What is Health Insurance ?

'Health Insurance' in essence reimburses your medical expenses to the extent of your health insurance cover. A health insurance policy, like other insurance policies, is a 'contract' between an insurer and an individual/group. In such cover, the insurer agrees to indemnify expenses related to health at a particular "premium" subject to the terms and conditions specified in the policy. Generally, the period of cover of a health insurance policy is one (01) year, i.e. annual policy.

2. Why is Health Insurance important ?

A health insurance policy protects you from sudden and unexpected expenses of hospitalization or other covered health events, such as critical illness, personal accident, etc., which would otherwise impose a pressure on household savings or even lead to indebtedness. In addition, depending on the health insurance policy that you purchase, you may get routine and preventive care.

3. What types of Health Insurance products are available ?

The widespread form of health insurance products in Sri Lanka cover expenses incurred due to hospitalization. A variety of other health insurance products are also available that offer a range of health covers, depending on the need and choice of the insured. The insurance company usually provides either direct payment to hospitals or reimburses the expenses associated with illnesses/injuries. Health insurance is offered as standalone policies or as a rider/endorsement to a life insurance policy.

4. How to choose a Health Insurance Plan that best fits your needs ?

In order to find out what kind of coverage you need, and to avoid paying for a cover that you do not need, you should carefully consider the products available in the market to select a product that best fits your needs.

5. What happens if you have a 'pre-existing condition' ?

It is a condition related to health (such as diabetes, heart disease, or cancer) that existed prior to obtaining a health insurance policy. It is significant, because, insurance companies do not generally cover such pre-existing conditions. The pre-existing conditions may be considered for coverage after a waiting period, depending on the policy type and the policy conditions.