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NAVIGATING HEALTH INSURANCE CLAIMS: CASHLESS AND REIMBURSEMENT

Managing medical expenses can be challenging, but understanding health insurance claims is essential for financial stability. Learn about cashless and reimbursement claims to navigate the process with ease.

With the increasing costs of medical treatments in India, it is vital to understand the importance of health insurance in reducing financial strain. However, misconceptions and claim-related challenges often discourage individuals from investing in insurance. By familiarizing themselves with the claim process, different types of claims, and network hospitals, people can minimize last-minute complications and make informed choices for their financial well-being.

Cashless Claims: Convenient & Hassle-Free

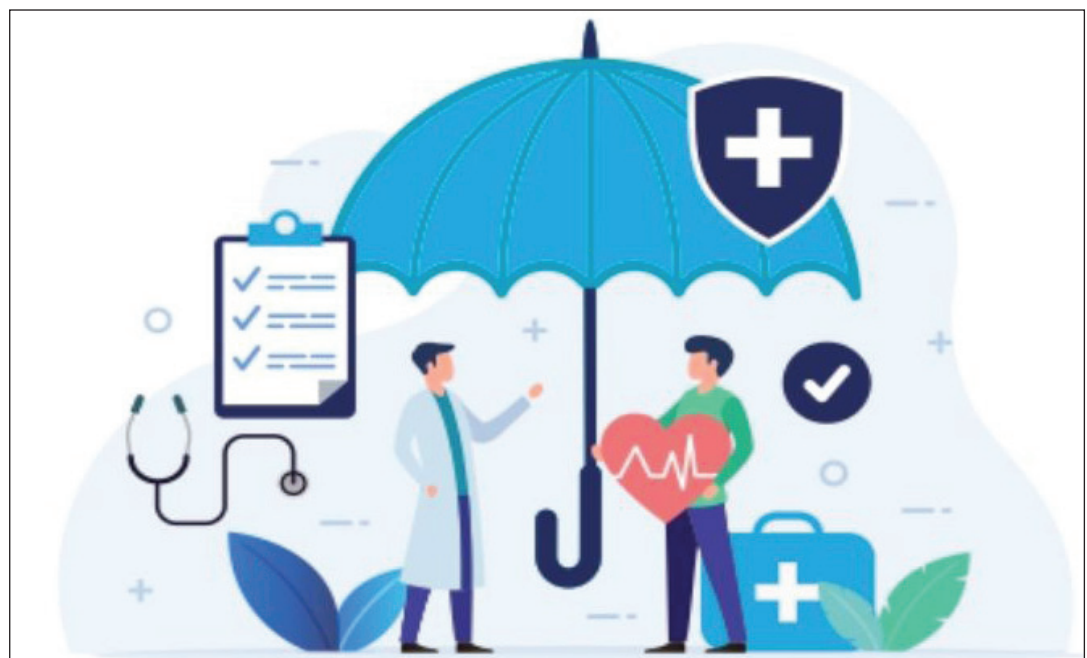
A cashless claim is a type of health insurance claim where the insurance company directly settles the payment with the hospital, eliminating the need for policyholders to pay upfront. This type of claim is applicable for both planned and emergency hospitalizations. However, it is essential to note that cashless claims can only be availed at network hospitals, which are hospitals that have tie-ups with the insurance company.

Navigating Cashless Claims:

Network Hospitals: Each health insurance company has a network of hospitals where cashless claims can be made. These hospitals are usually listed on the insurance company's official website and can also be obtained from intermediaries or insurance agents.

Planned Hospitalization: For planned hospitalization, policyholders must inform the insurer about the hospital admission 48 to 72 hours in advance.

Emergency Hospitalization: In the case of emergency hospitalization, there is no need to provide prior information to the insurer, but it must be communicated within 24 hours of admission.



Choosing the Right Insurer: When purchasing a health insurance policy, selecting an insurer with an extensive network of hospitals is advisable. This ensures easy access to network hospitals and seamless cashless treatment. Star Health and Allied Insurance Co Ltd. is a notable insurer with a vast network of over 14,000+ hospitals nationwide, offering quality healthcare to policyholders. In addition, it's worth mentioning that cashless hospitalization is also available for group health insurance policies.

Reimbursement Claims: Coverage for Non-Network Hospitals

In situations where treatment is received at non-network hospitals due to specific circumstances or lack of awareness, policyholders can still make claims through reimbursement. In reimbursement claims, individuals initially pay the hospital bills themselves and then submit the necessary documents, including proof of hospital bills, to the insurer for reimbursement.

Ensuring Smooth Reimbursement Claims:

Non-Network Hospitals: It is crucial to note that cashless treatment facilities are not

available at non-network hospitals. Before getting admitted, policyholders should check the network hospitals in and around their locality to avoid any last-minute hassles or claim rejections.

Required Documentation: To ensure a successful reimbursement claim, policyholders must submit all necessary documents as requested by the insurer, including proof of hospital bills and any additional requirements specified in the policy.

Understanding the process and types of health insurance claims is vital for managing medical expenses effectively. Cashless claims provide a convenient and hassle-free experience when treated at network hospitals, while reimbursement claims offer coverage for treatments received at non-network hospitals. By staying informed about the network hospitals, notifying the insurer promptly, and providing accurate documentation, individuals can confidently navigate the health insurance claim process, safeguarding their financial well-being in the face of medical emergencies or planned treatments.

Source : www.outlookindia.com/business

INSURANCE IS THE SUBJECT MATTER OF SOLICITATION.



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UNDERSTANDING SURRENDER VALUE AND ITS IMPLICATIONS ON LIFE INSURANCE POLICIES

Life insurance policies provide financial security to policyholders and their beneficiaries in the event of unexpected events such as disability, critical illness or death. However, there may be times when policyholders may consider surrendering their policy before the maturity period. In such cases, the policyholder can receive a **surrender value**, which is a portion of the sum assured. According to the **IRDAI regulations**, surrender means complete withdrawal or termination of the policy before its maturity period. The surrender value is an amount that becomes payable to the policyholder in case of surrender, in accordance with the terms and conditions of the policy. All individual savings and protection-oriented products, except for pure risk premium products, shall acquire both a guaranteed surrender value and a special surrender value, whichever is higher. The guaranteed surrender value is applicable if all premiums have been paid for at least two consecutive years. The special surrender value represents the asset share in case of par policies, where the asset share shall be determined in accordance with the guidance or practice standards issued by the Institute of Actuaries of India. Single premium policies acquire surrender value immediately on receipt of the single premium. However, in case of **ULIP plans**, the surrender value is paid out after the completion of the lock-in period of 5 years. Once the policyholder opts to surrender the policy, all the rights, benefits and interests linked with it, including the protection cover, will cease to exist. The surrender value of a policy is based on the portion of premiums that went into the cash value account plus the interest rate paid or investment gains. Outstanding loans are subtracted from this amount, along with any surrender fee.

It is important to read the terms and conditions of the policy before surrendering



it. For instance, term insurance plans do not provide any compensation or surrender value.

However, for insurance plans like Unit Linked Insurance Plans (ULIP) and Traditional Policy, surrender value will acquire after 2-year premium paid (traditional) and a lock-in period of 5 years for ULIP. Surrendering a life insurance policy can have both pros and cons. One of the benefits is that the policyholder can access cash that has accumulated over time, which can be useful in case of emergencies or to pay off debts. Additionally, the policyholder no longer has to pay premiums, which can be a financial relief if they are struggling to keep up with payments. They are also no longer obligated to maintain the policy. However, there are several disadvantages to

surrendering a life insurance policy. First, policyholders will no longer have coverage for their beneficiaries in case of their death. Secondly, they lose the investment potential of the policy, as well as any dividends or interest that may have been earned. Moreover, surrendering a policy may result in taxable income, which could impact their overall tax liability. Lastly, in most cases, the surrender value payout is likely to be lower than the actual cash value towards the policy. Policyholders should carefully consider the pros and cons before deciding to surrender a life insurance policy. In some cases, it may be more beneficial to explore other options, such as taking a loan against the policy. It is also important to consult before making such decisions to understand the impact on their overall financial planning.

<https://economictimes.indiatimes.com/>

10 REASONS WHY RETIREMENT PLANNING IS IMPORTANT

Choosing to invest in a retirement plan means that you will have to put money aside every month. Depending on your current financial situation, this might seem like a stretch. It might leave you wondering if planning for retirement is necessary so early in your life. Here are 10 reasons why the answer to this question is always YES!

1. Retire Early

One of the top retirement planning benefits is that starting your retirement at an early age allows you to retire early. This means you don't have to wait to reach a certain age before retiring. Choosing a retirement plan that allows you to cash your policy after a certain age, but before the recommended pension age will make this process considerably easier.

2. Increasing Average Life Expectancy

It's no secret that financial stress can significantly affect your expected life expectancy. When you don't have to worry over your financial circumstances in your old age, stress is considerably reduced, which in turn can increase your general life expectancy.

3. Increasing Medical Expenses in Old Age

As you get older your medical requirements may also increase or change. Having a reliable pension plan in place will ensure that you have the funds to support any potential costs associated with future medical care.

4. To Fulfil Your Retirement Goals

Having a retirement investment plan in place allows you the freedom and finances to fulfill your retirement goals. This can include going on vacation with your family, traveling, starting your own business or simply working on your hobbies with the peace of mind that your financial aspects will be taken care of.



5. Maintaining Your Lifestyle

One of the aspects people don't anticipate is the change in their lifestyle when they retire. This has to do with the lower income they receive from either their work retirement plan or the government pension.

Neither of these pension options will equal the salary you would've become accustomed to. Planning for retirement will ensure that you can maintain your existing lifestyle.

6. Leaving Savings for the Family and Children

Another impressive reason to consider early retirement planning is that many policies and plans include life insurance. This means that your spouse, children and other beneficiaries will be provided for in the untimely event of your demise.

7. Financial Independence

After years of providing for your family, you don't want to be in a situation where you suddenly have to rely on your children or another family for financial support. Early retirement planning will ensure that you have the financial independence to provide for yourself and your spouse.

8. Diversify Your Income Sources

Having a retirement plan gives you the opportunity to receive income from different sources. Doing this allows you to plan for various financial goals and ensure that funds are available when you need them.

9. Account for Inflation

With the continued rise in inflation, there's no way to tell for sure what the economy will be like when you retire. Securing a strong retirement plan will ensure that you have made provision for the potential rise in inflation.

10. Avoid Stress Related to Financial Problems

Not adequately planning for retirement will create unnecessary stress in your daily life. This will increase if you have children in school or a mortgage or home rental to pay for every month. Having the peace of mind of a robust pension plan will minimise this type of stress.

<https://www.pnbmetlife.com/articles>

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISK. PLEASE READ THE OFFER DOCUMENT BEFORE INVESTING.

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THINGS TO REMEMBER WHILE INVESTING IN MUTUAL FUNDS IN A MINOR CHILD'S NAME



1. Can you invest in the name of a minor child?

Yes, you can make an investment in any scheme of any fund house in the name of a minor child. The minor shall be the first and the sole holder in such a folio. No joint holders will be allowed in this folio. The guardian in the folio should be either parent or a court-appointed legal guardian.

2. Documents required

Investments by a minor are identified by the date of birth of the investor, and so, while making an investment, you have to provide the child's date of birth and age. In addition to this, you will have to give a copy of the age proof, which can be the birth

certificate, passport copy, etc. evidencing date of birth of the minor and relationship of the guardian (natural or legal guardian) with the minor. This needs to be provided while making the first investment or while opening a folio.

3. Can you invest via SIP or STP?

Yes, a mutual fund will also register instructions by an investor like SIP, STP in a folio held by a minor. However, this instruction will be valid only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date.

4. What happens when the minor become major?

When a minor becomes a major, all transactions, standing instructions, systematic transactions etc. will be suspended. The folio will be frozen for operation by the guardian from the date of minor attaining majority. Prior to the minor attaining majority, the AMC will send a notice to the unitholder at their registered correspondence address advising the minor to submit, an application form along with prescribed documents to change the status of the folio from 'minor' to 'major'. Along with this, KYC Acknowledgment Letter of the unitholder becoming major should also be provided.

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