TIPS
ON BUYING MEDICAL INSURANCE

When you are considering buying medical Insurance, bear in mind the following:

There are policies which cover inpatient treatment only.

Others cover both inpatient and outpatient medical treatment.

It is up to you to decide whether to buy inpatient medical insurance only or both inpatient and outpatient medical insurance.

Note that a funeral or last expense cover may also be added to take funeral expenses.

Note to buy medical insurance policies only through licensed insurers, brokers, and agents licensed by IRA.

So go ahead and buy medical insurance for yourself and family in order to have a peace of mind during difficult times!

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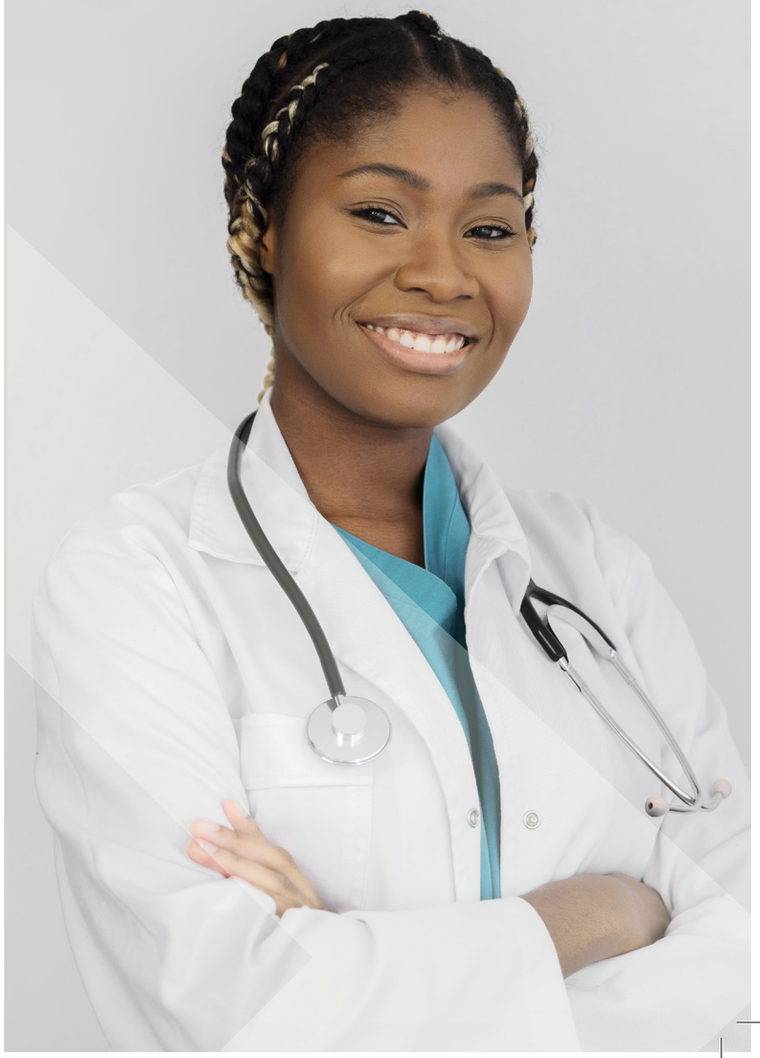
WHY YOU NEED A MEDICAL INSURANCE



WHY YOU NEED A MEDICAL INSURANCE

The need for medical insurance

Anyone can get sick or be involved in an accident. Furthermore, accidents and diseases come suddenly and when least expected. If this happens to you, or a member of your family, the cost of treatment could be high. This is because it might involve you or your family member being hospitalized, paying doctors, buying medicine, and incurring many other charges.

Without medical insurance, people are expected to pay for health care costs out of their own pockets at the point of medical treatment. When the sickness is serious, this may not always be possible and may pose serious financial difficulties to the family.

Buying medical insurance policy ensures such medical expenses are met by the insurance company. This way you do not need to have ready cash for a member of your family or yourself to be treated in a hospital as the insurance company will pay the bills on your behalf up to certain specified amounts which can vary depending on your ability to pay premiums.

How to buy medical insurance

Currently, there are many insurance companies licensed to sell medical insurance. You can buy medical insurance directly from an insurance company or through an insurance broker, a medical insurance provider or insurance agent; Medical policies are sold to individuals or groups.

*Medical cover can also be provided for an extended member of the family.

Benefits of medical insurance

a. Medical insurance can be used to pay bills for family members and self. Your policy will pay your medical bills when you or a member of your immediate family below the age of 18 (or up to age 24 if still in school) attends hospital due to sickness or accident. Medical limits are set by insurance companies because one can only buy medical insurance for their spouses, dependants, and themselves but not for their grown up children who are expected to be financially independent unless this is an extension.

b. No hospital deposit on admission. If you fall sick and require admission to hospital, the hospital will not ask you for a deposit as this will be catered for by the insurer.

c. No medical harambees. You will not need to organize for fund raising (Harambees) as the insurance company will meet the hospital bills.

Additional Benefits

The policy may have extra benefits such as last expenses and personal accident benefits. Many group medical policies are bought by employers. Others are bought through organizations such as saving and farmers' cooperatives, banks and the like. Enquire whether your organization has medical insurance in place. If they do not have one, encourage them to take up one. Group medical policies are cheaper since they enjoy discount premium rates.

A medical insurance policy therefore, provides you the peace of mind given that most expenses associated with sickness will be catered for by the insurer.