

Are U
Insurance
SMART?

Should I buy a medical insurance when I am already covered by my employer's group insurance?

#7

- ① It depends. With the cost of hospital care rising all the time, your employer's coverage may not be enough any more.
- ② You can top up your employer's insurance by purchasing a separate medical insurance that comes with a "deductible" option, also known as "excess." Here's how it works: If your company covers you for RM20,000, you purchase a medical insurance with a deductible of the same amount. So, if you have a medical bill of, say, RM30,000, your employer's insurance will pay the RM20,000 you are entitled to and your own insurance will pay the balance of RM10,000. With a deductible, you may get a discount of up to 50% on the premium.
- ③ If your employer's insurance does not cover your family, you should purchase a medical insurance at your own expense to protect them from rising medical costs.
- ④ Should you choose to buy your own medical insurance only after you have retired or left the company, be mindful that the insurance company you approach will need to have your health reassessed.

"Are U Insurance Smart?" is an initiative by MSIG Insurance that provides answers to questions about general insurance that you may not know enough to ask. Visit www.msig.com.my regularly to stay updated.

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