

Do You Still Need Personal Medical Insurance?

DON'T rely solely on Employee Medical Insurance, why?

A) Coverage Benefits

Your coverage benefits may depend on your employee seniority. Normally senior employees enjoy better benefits.

B) Annual Limits

Employee medical insurance policies generally have low annual limits subject to budget allocation. This may not be enough to cover treatment costs for serious illnesses.

C) Coverage Terms May Change

Employers are not obliged to provide medical insurance under the Employment Act 1955. They could remove, make changes, or downgrade the coverages to save costs at any time.

D) You Lose Coverage if You Leave the Company

Employee medical coverage is tied to your employment. At times you are force to leave the company due to the following reasons:-

- i. if you have been performing poorly;
- ii. if there is an economic recession and you have been retrenched;
- iii. if your company is not profitable;
- iv. if you have been asked to retire; and
- v. if you suffered an illness that affects your ability to work.

E) Waiting Period

New employee may still need to pass the probation period before being eligible for coverage. The policy may also have a 30-day waiting period and 120 days for specific illnesses.

In short, don't depend on your employee medical insurance, **get your own if you can afford it.**

There are many medical insurance plans out there to suit different needs and affordability. Although you will incur extra monthly costs, you will **enjoy peace of mind and a financial safety net.**

For more information on personal medical insurance products, visit our site here.

Contact us now for a free consultation:

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