

If you benefit from a group hospitalisation policy through your employer, you are protected from the financial problems that can result from a prolonged period of hospitalisation. But what will happen if you are no longer covered by your group hospitalisation policy? By subscribing now for a waiting policy, you can save towards an affordable hospitalisation policy at a later date! And one without a waiting period and maybe even without a new medical questionnaire.

Each year more than 15% of the population is admitted to hospital. The medical care associated with such an intake can result in expensive hospital bills. Thanks to your employer's group health care insurance policy, however, you can receive a financial contribution to those costs that are not reimbursed in the event of illness, accident, pregnancy or childbirth. This protects you from financial worries.

But what if you leave your employer? Or if you lose your entitlement to being covered under the group health care policy? Will you still be able to benefit from a hospitalisation policy at a reasonable price?

Vanbreda Risk & Benefits offers you the solution: a waiting policy allows you, in the event of the loss of your employer's group policy, to continue to benefit from an affordable hospitalisation policy.

Individual continuation of a work-related hospitalisation policy

The law on health insurance contracts, known as the Verwilghen (bis) Law, provides that in the event of the termination of membership of a work-related hospitalisation plan, the benefit of this coverage is not simply lost.

If, at the time you lose your cover under the hospitalisation plan, you have been a member continuously for at least 2 years of a work-related hospitalisation plan (through the current insurance company or another insurer), you must be given the option to transfer to an equivalent non-work-related insurance policy.

At that time, however, you may be faced with a substantial premium increase. The premium is determined based on your age at the time of affiliation to the individual continuation plan. And the higher your age, the higher the premium.

An example may clarify the situation somewhat. Someone who joins at the age of 55, pays on average 2 times as much as someone who joins at the age of 30. And someone who joins at the age of 65, will on average pay 3 times as much as someone who joins at the age of 30. One reason for this is the fact that 80% of medical costs in human life are incurred above retirement age.

How can you avoid this situation? By subscribing to a waiting policy.

What is a waiting policy?

A waiting policy ensures that, if you lose the cover of your group hospitalisation policy, you can take out an individual hospitalisation policy at a reduced premium. Taking out a waiting policy implies that you finance a portion of the future premiums for your individual hospitalisation policy in advance. You pay continuously an individual monthly premium as a result of which the premium in the event of individual continuation will match the age at which you subscribed to the waiting policy.

A waiting policy therefore gives you the right to subscribe to an individual hospitalisation policy at a lower rate. In principle, the waiting policy, as long as it is in effect, gives no right to payment of any kind. This policy is entered into when you are a member of a group hospitalisation policy through your employer.

At the time you lose your cover under the group hospitalisation policy, you can 'activate' the waiting policy. You can then convert the waiting policy into a fully fledged individual hospitalisation policy in order to benefit from the relevant financial assistance in the event of sickness, accident, pregnancy or childbirth. And this at a reduced premium.

You should therefore look at the additional premiums you pay for your waiting policy more as an investment. And this investment can save you a lot of money! Moreover, the yield on such an investment exceeds the return that can be achieved from a risk-free investment.

And there is more...

If you change employers, you need not worry about your hospitalisation policy. Suppose your new employer does not, for example, offer a group hospitalisation policy to its employees. In this case, you can activate your waiting policy and convert it into an individual hospitalisation policy. The premium you will pay will be calculated based on your age at the time you subscribed to the waiting policy.

However, if you later change employers and are once again given the opportunity to participate in a group hospitalisation policy, you can 'de-activate' your individual hospitalisation policy and revert to the waiting policy. In addition, on future activations of your waiting policy you will continue to enjoy the reduced premium calculated on the basis of your original age at the time you subscribed to the waiting policy.

Who can join?

Anyone affiliated with a group hospitalisation policy through their employer and who has not yet reached the maximum entry age.

How are contributions calculated?

The premium you pay to join a waiting policy is determined by your age at the time you subscribe. It is maintained throughout the life of the policy, except for premium adjustments based on ongoing changes in the real cost of the guaranteed performance and / or substantial changes in legislation. Premiums may be indexed each year.

At the time you activate a waiting policy to convert it to an individual hospitalisation policy, you will therefore benefit from the rate determined by your age on the date you subscribed to the waiting policy (subject to uninterrupted payment of all premiums).

So it is advantageous to subscribe to a waiting policy at as young an age as possible. The premium for the waiting policy and therefore for your future individual hospitalisation plan is based on your age at the date on which you subscribed to the waiting policy. In other words ... the younger you join, the less you pay! Now and later!

How can Vanbreda Risk & Benefits help you?

Interested? Then Vanbreda Risk & Benefits can help you. As an independent insurance broker we can give you information about all the insurance products available on the market today. That leaves you complete freedom to determine which waiting policy offers you the best benefits in the current market.



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