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MEDICAL INSURANCE – Sec 80D under Income Tax act.

Medical Insurance is needed in case of a sudden illness or accident, the health insurance policy takes care of the hospitalization, medical and other costs incurred.

Sl No	Heading	Description
1	Eligibility	Individual : The medical insurance policy can be taken in the name of any of the following: the taxpayer or the spouse, parents or dependent children of the taxpayer. H.U.F: The medical insurance policy can be taken in the name of any member of the family.
2	Mode of Payment	Any mode other than cash
3	Scope	Health Insurance Premium paid under a scheme framed by any other insurer and approved by the Insurance Regulatory & Development Authority (IRDA).
4	Companies approved by IRDA	• New India Assurance • United India Insurance • ICICI Lombard • Cholamandalam DBS • Bajaj Allianz Apollo
5	Who are covered?	• Children above 18 years, if employed, cannot be covered. • Male children, if not employed, but a bonafide student can be covered upto age of 25 years. • Female children, if not employed, can be covered until the time she is married. • Parents need not to be dependent on the Assessee. • Parents of Individual or Spouse both are covered.

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6	Amount of Deduction	**For Individual** • ***Basic deduction:*** Mediclaim premium paid for Self, Spouse or dependent children. Maximum deduction is of Rs 15,000. In case any of the persons specified above is a senior and Mediclaim Insurance premium is paid for such senior citizen, deduction amount is enhanced to Rs. 20,000. • ***Additional deduction:*** Mediclaim premium paid for parents. Maximum deduction Rs 15,000. In case any of the parents covered by the Mediclaim policy is a senior citizen, deduction amount is enhanced to Rs. 20,000. **For HUF** • Mediclaim premium paid for any member of the HUF. Maximum deduction Rs 15,000. In case any member of the HUF covered by the Mediclaim policy is a senior citizen, deduction amount is enhanced to Rs. 20,000.