

Benefits and Coverages

Is there an Income Tax exemption on the premium? If yes, under which section and what is the Income Tax exemption limit?

Yes, Premium paid for mediclaim policy is eligible for tax deduction under section 80 D of the Income Tax Act.

As per current IT rules you can get an exemption up to a maximum sum of Rs.15000 from your taxable income under Section 80-D for Health Insurance Premium paid for self, spouse, dependent children and Rs 20000 if the policy includes senior citizens whose ages is above 65 yrs.

If you are paying the medical insurance premium for your parents, an additional deduction of Rs. 15,000 per year can be claimed under section 80D. Again, if your parents are Senior Citizens, you can claim an additional amount of Rs. 20,000.

The premiums paid for self, spouse (dependent or not dependent), parents (dependent or not dependent) and children are considered for deduction under section 80D.

(Note: You can not claim premiums paid for your in-laws).

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Author:

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