CHAPTER – IV

HEALTH INSURANCE COMPANIES AND THEIR SERVICES-AN OVERVIEW

4.1 Introduction

Health insurance helps policyholders avoid financial strain during unforeseen and unfortunate circumstances that land them in hospitals. Health insurance companies would be an arrangement that helps to defer, delay, reduce or altogether avoid paying for healthcare incurred by individuals and households. There are many companies in India that provide health insurance products with various benefits and coverage options, but limited experience with the health insurance companies and their policies by the people. This chapter discusses different policies and its features from selected health insurance companies in India.

4.2 Star Health and Allied Insurance Company

Star Health and Allied Insurance Company Limited commenced its operations in 2006. Health insurance is an effort to provide solutions at affordable rates. It covers all individual business interests in health insurance plans, overseas mediclaim policy and personal accident policies. Star health insurance, offers a wide range of health insurance products at affordable prices to make health insurance every human being’s right. It has emerged as India’s first Stand-Alone Health Insurance Company. It deals in personal accident, mediclaim and overseas travel insurance.¹

¹ http://www.starhealth.in/
Table 4.1 Star Health and Allied Insurance Highlights in 2016-2017

<table>
<thead>
<tr>
<th>Features</th>
<th>Specifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network Hospitals</td>
<td>8200+</td>
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<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
</tr>
<tr>
<td>Incurred Claims Ratio</td>
<td>60.51%</td>
</tr>
<tr>
<td>Number of Policies Issued</td>
<td>2579591</td>
</tr>
<tr>
<td>Number of persons covered</td>
<td>7651000</td>
</tr>
</tbody>
</table>

Source: IRDA Annual Report 2016-17

This insurance company is present across the country. They provide services a wide range of individuals through their 8200+ network hospitals. During the year 2016-2017 the company issued 2579591 policies. Any pre-existing condition will be covered after a waiting period of 4 years. This is the period during which claim is not admitted.

4.2.1 Important Policies and its Features

Star Health and Allied Insurance offers a wide array of health insurance policies. These polices safeguard a persons’ financial position in the event of medical adversity. Various types of health insurance policies provided by Star Health Insurance are:

**Family Health Optima Insurance Plan** - This is the most popular health insurance policy on floater basis. Person one who proposes, spouse, dependent children from 16 days up to 25 years get benefit under this policy. The policy highlights are:

- Single policy, wider coverage for the whole family at an affordable premium.
- Get extra sum insured (auto recharge) at no extra cost.
- Three times automatic restoration of sum insured by 100 percent each time upon complete exhaustion.
- Cover for Assisted Reproductive Treatment.
- New-born baby cover from 16th day.
- Donor expenses for organ transplantation.
- Domiciliary Hospitalization Expenses for treatment exceeding three days.
- Cover for all daycare procedures.
- A grace period of 120 days from the date of expiry of the policy is available for renewal.

**Senior Citizens Red Carpet Health Insurance Policy** – The optimum policy for seniors have over 60 years of age with several advantages.

- For Senior citizens aged between 60 to 75 years.
- No pre-insurance medical test required.
- Covers pre-existing diseases from the second year onwards.
- Medical consultations as an out-patient in a network hospital.
- Higher sum insured coverage up to Rs.10 Lakhs.
- Guaranteed lifetime renewals.

**Star Comprehensive Insurance Policy** – This type of policy complete healthcare protection for our entire family on floater basis. Policy benefits are:

- No cap on room rent and treatment cost.
- Covers medical expenses incurred in bariatric surgical procedures and its complications.
- Air ambulance assistance, second medical opinion is covered.
- Cover for maternity (normal and caesarean delivery) and new born baby.
- Automatic restoration of entire sum insured by 100 percent.
- The dental/ophthalmic cover on OPD basis.
- Hospital cash benefit.
- Cover for over 400 daycare procedures.
- Personal accident covers against death and permanent total disablement (equal to the health insurance cover) at no additional cost.
- 100 percent increase in sum insured upon a claim free renewal.

**Medi-Classic Insurance Policy (Individual)** – Medi-Classic is a favorite insurance plan with a family package, health benefits and bonus options. The policy highlights are:
• No claim bonus of 5 percent for every claim free year up to 25 percent.
• Health checkup costs up to Rs.5,000/- for every block of 4 claim free years.
• Automatic restoration of entire sum insured by 200 percent.
• Optional covers: Hospital cash and patient care cover.
• 101 daycare procedures covered.

**Star Health Gain Insurance Policy** – In this plan, maximum benefits at an affordable premium is available for individuals and family.

• Health insurance policy that covers both outpatient expenses and inpatient expenses.
• Option to choose premium to be paid and sum insured required.
• Premium options: Rs.15000/-; Rs.20,000/-; Rs.25,000/-; and Rs.30,000/- (applicable GST).
• Sum insured options (for inpatient hospitalization): Rs.1 lakh, Rs.2 lakhs, Rs.3 lakhs, Rs.4 lakhs and Rs.5 lakhs
• Sum insured type option: Individual and Floater.
• Policy term: One year.

**Super Surplus Insurance Policy** – This is the policy gives surplus protection at affordable pricing.

• A Top-up policy providing higher sum insured at a very affordable premium.
• Pre-existing diseases covered after the 36-months waiting period.
• No pre-acceptance medical screening required.
• This policy can be taken on an individual basis and also on floater basis.
• The policy offers two plans: Silver Plan and Gold Plan.

**Star Unique Health Insurance Policy** – Two years, specialized policy for individuals with co-pay benefits.

• Pre-Existing Disease/Condition covered after 11 months waiting period up to the limits specified.
• Ambulance charges for emergency transportation to the hospital up to limits.
• Pre-Hospitalization expenses up to 30 days prior to admission to the hospital.
• Post-Hospitalization paid as lump-sum up to the specified limits.
No pre-acceptance medical screening required.
Policy term for two years. Premium can be paid in 2 installments.

**Diabetes Safe Insurance Policy** – It is a specialized healthcare policy for diabetic patients. The policy benefits are:

- Covers hospitalization expenses for complications of diabetes, both type 1 and type 2 and other than complications of diabetes.
- Policy can be taken on individual and floater basis.
- Two Plans are available – Plan A and Plan B.
  - Plan A – Pre-acceptance medical screening is compulsory.
  - Plan B – There is no pre-acceptance medical screening.
  - No waiting period for Plan A. 15 months waiting period for Plan B.
- Out Patient expenses – for medical consultations, diagnostic tests, medicine and drugs.
- Compensation for the accidental death of the chosen insured person.
- Donor expenses for kidney transplant surgery.
- Dialysis expenses at Rs.1000/- per sitting up to 24 months.
- Cost of artificial limbs due to amputation up to specified limits.
- Automatic restoration of entire sum insured.
- More than 400 day care procedures covered.

**Star Cardiac Care Insurance Policy** – Special healthcare insurance policy for heart patients with multiple benefits.

- This policy is for persons who have undergone for the first time the named surgery/ intervention /correction for the existing cardiac diseases.
- This policy has two plan options – Gold Plan and Silver Plan.
  - Silver Plan pays for expenses incurred as an inpatient for treatment in respect of all cardiac related complications that necessitate surgery/intervention. Gold Plan pays for expenses incurred as an inpatient for treatment in respect of all cardiac related complications that necessitate medical management, surgery/intervention. Under both the plans regular hospitalization is covered under section 1 and all cardiac related ailments are covered under Section 2.
- The out-patient and accidental death coverage are available.
- No Pre-acceptance medical screening.
- 405 daycare procedures covered.

**Star Cancer Care Gold (Pilot Product)** – First ever health insurance product for persons diagnosed with cancer.

- Sum insured Rs.3 lakhs and Rs.5 lakhs.
- Entry age: 5 months to 65 years.
- Lump sum cover of 50 percent of sum insured - for recurrence, metastasis, and/or a second malignancy unrelated to first cancer.
- Regular indemnity health covers for accidents and illness other than cancer.
- No pre acceptance medical tests.
- Premium paid is eligible for a rebate under Section 80D of Income Tax Act, 1961.

**Star Wedding Gift Insurance** – A unique policy for couples with delivery and newly born cover.

- Deliver expenses covered (Both Normal and Caesarean).
- Cover for regular hospitalization and non-allopathic treatment up to the specified limit.
- Policy available for 1 and the 2 year term.
- No pre-acceptance medical screening.

**Star Net Plus** – A one of a kind health insurance policy mean for HIV positive patients.

- A special policy from star health ensures that care reaches those who need it the most. The first policy in India to cover HIV positive individuals.

**Star Care Micro Insurance Policy** - A complete care policy for individual and his or her family in Tier - I and Tier - II Cities.

- The policy is available on individual and floater basis in Tier-I and Tier-II places.
- Cover for pre-hospitalization and post hospitalization.
Hospital cash benefit if treatment taken in the government hospital.

**Star Criti-Care Plus Insurance Policy** – Protection policy with critical benefits and special advantages.

- Cover for a specified critical illness.
- Lumpsum payment on diagnosis of critical illness.
- No survival period.
- Covers for regular hospitalization and non-allopathic treatment up to the specified limit.
- On payment of lump sum, the cover will continue until the expiry of the policy for regular hospitalization.

**Star Family Delite Insurance Policy** – A health insurance plan meant for families with multiple benefits.

- Affordable health insurance policy for the family.
- Sum insured on floater basis.
- Cover for pre-hospitalization and post hospitalization.
- Cover for specified day care procedures.

**Star Special Care** – A unique policy for children diagnosed with Autism Spectrum Disorder.

- Any child aged between 3 years and 25 years diagnosed with Autism Spectrum Disorder can be covered.
- Renewal up to the age of 25 years. Beyond 25 years of age, the insured person/s will be offered any other suitable individual indemnity based health insurance product with continuity benefits for the applicable waiting period.

**Star Travel Protect Insurance Policy and Star Corporate Travel Protect Insurance Policy** – Quick sanction policy for individuals and the business person travelling overseas with numerous benefits.

- Emergency medical expenses including medical evacuation and transportation of mortal remains.
- Dental emergency expenses following an accident.
- Cover for Loss of checked in baggage, delay of checked in baggage, loss of passport, trip cancellation, flight delay, missed departure/connection and hijack distress.
- Personal accident cover and cover for legal liability for bodily injury or property damage to the third party.

**Star Student Travel Protect Insurance Policy** – A health insurance policy to help students in foreign countries.

- Policy for persons going abroad for studies.
- Emergency medical expenses including medical evacuation and transportation of mortal remains for students.
- Dental emergency expenses following an accident.
- Cover for Loss of checked in baggage, loss of passport.
- The maximum period of coverage is 365 days. Can be extended by another 365 days.

### 4.3 Bajaj Allianz General Insurance Company Limited

Bajaj Allianz General Insurance Company Limited is one of India’s most trusted and preferred insurance providers. The company began its operations in 2001 and today has a pan-India presence in over 800 towns and cities. The company has been constantly expanding its operations to reach out to its customers. The company is a joint venture between Bajaj Finserv Limited and Allianz SE, two companies that have garnered a solid reputation for domain expertise, professional business practices, stability, and foresight. In the very short duration that Bajaj Allianz Life Insurance has been a part of the health insurance scene in India, it has earned a wide consumer base alongside being a market leader and a much-preferred private sector health insurance provider.²

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² [http://www.bajajallianz.in/](http://www.bajajallianz.in/)
Table 4.2 Bajaj Allianz General Insurance Highlights in 2016-17

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<tr>
<th>Features</th>
<th>Specifications</th>
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<td>Network Hospitals</td>
<td>5700+</td>
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<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
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<tr>
<td>Incurred Claims Ratio</td>
<td>70.41 %</td>
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<td>Number of Policies Issued</td>
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</tr>
<tr>
<td>Number of persons covered</td>
<td>9469000</td>
</tr>
</tbody>
</table>

Source: IRDA Annual Report 2016-17

The insurer provides 4,73,346 customized health insurance policies to meet the various needs of customers. The number of person covered under various plans is 94,69,000 during the year 2016-17 and access to the cashless facility at over 5700+ empanelled hospitals across India.

4.3.1 Important Policies and its Features

Bajaj Allianz General Insurance Company has a plethora of health insurance plans that cater to individual and family. The basic features of various plans are listed below:

**Health Guard** – Health insurance plan for an individual and for a family is extended the cover against all healthcares spends to the parents, parents-in-law, grandparents, grandchildren, as well as dependent siblings.

- Sum insured options ranging from Rs. 1.5 lakhs up to Rs. 50 lakhs.
- The policy covers pre and post hospitalization expenses, which would have occurred 60 days prior to hospitalization or 90 days after hospitalization.
- Covers ambulance charges subject to a limit of Rs. 20000 in a policy year.
- Sum insured reinstatement (for similar illness as well).
- Covers expenses for all day care treatments.
- Policy term option of 1, 2 and 3 years.
Global Personal Guard Policy (Individual) - One has to mandatorily choose any one of three sections under base cover for all members, one can also choose two or all three sections. Under optional covers, one has the flexibility to choose any number of covers.

- This policy covers 3 base and 12 optional covers.
- Premium irrespective of age.
- Maximum entry age up to 70 years.
- An industry first covers for adventure sport, air ambulance, EMI payment cover, disappearance and loan protector cover.
- Modular product with competitive premium.
- 360-degree protection from all possible outcomes of an accident.
- Long-term policy options of 1, 2 and 3 years.

Critical Illness – This policy helps the insured against the risk of critical illness. The policy provides a cover against ten major critical illnesses.

- The benefit amount is payable once the disease is diagnosed meeting specific criteria and the insured survives 30 days after the diagnosis.
- The insured receives the amount as a lump sum so that he can plan the treatment accordingly.
- Expenses like donor expenses in a transplant surgery, which are not covered under normal health insurance policy, can be paid out of the amount received under this cover both in India and abroad.
- Tax saving up to Rs. 60000 under Sec 80D.

Extra Care Plus Policy – Extra care plus policy helps to extend the coverage provided by the base policy during times when insured require prolonged hospitalization.

- Floater policy for proposer/spouse/dependent children/dependent parents (dependent parents under same policy).
- Entry age from 91 days to 80 years.
- The wide range of aggregate deductible options.
- No pre-policy medical tests up to 55 years of age.
- Pre-existing disease covered after 12 months.
- Free look period of 15 days.
- Free health check-up.
- Income tax benefits under 80 D of the IT Act.

### 4.4 Apollo Munich Health Insurance Company Limited

Apollo Munich Health Insurance Company Limited was previously known as Apollo DKV Insurance Company Limited. The company started as a joint venture between Apollo Group of Hospitals and Deutsche Krankenversicherung AG (DKV AG), Europe's largest private health insurer on the 8th of August, 2007. Apollo DKV started on a journey to re-define the health insurance sector in India. The stakeholding of the two companies was in the ratio of 74:26 (Apollo Group of Hospitals—DKV AG). In December 2009, Apollo DKV was renamed as Apollo Munich Health Insurance. The company continues to bring out innovative products. Apollo Munich offers a large number of customer care services to help people stay healthy and fit always. The journey of uncomplicating health insurance in the country has just begun and has a long way to go.³

<table>
<thead>
<tr>
<th>Features</th>
<th>Specifications</th>
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<tbody>
<tr>
<td>Network Hospitals</td>
<td>4500+</td>
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<td>Waiting Period for Pre-existing Disease</td>
<td>3 years</td>
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<tr>
<td>Incurred Claims Ratio</td>
<td>54.99 %</td>
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<td>Number of Policies Issued</td>
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<tr>
<td>Number of persons covered</td>
<td>2907000</td>
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</tbody>
</table>

**Source:** IRDA Annual Report 2016-17

³ [http://apollomunichinsurance.com/](http://apollomunichinsurance.com/)
Apollo Munich is one of the most trusted and preferred health insurance brands in India. There are 29,07,000 persons were covered and 6,81,314 policies were issued under this company. The company has over 50.99 percent of claims settlement ratio during the year 2016-2017. Cashless hospitalization can be availed in 4500+ network hospitals across India.

4.4.1 Important Policies and its Features

Certain health insurance plans that are offered by Apollo Munich, unique policy benefits such as inpatient hospitalization, pre-hospitalization, post hospitalization, daycare procedures, domiciliary treatment, organ donor, emergency ambulance, tax benefits, etc., and the specific policy features are listed below:

**Health Wallet Individual** – Health Wallet plan is one-of-a kind health insurance policy that provides a reserve benefit which can be used by policyholders to pay off their Out-Patient Department (OPD) expenses.

- Ayush Benefit - The Medical expenses for in-patient treatment taken under Ayurveda, Unani, Siddha and Homeopathy.
- Recovery Benefit - Lump sum benefit of Rs. 10000, if hospitalized for more than 10 days.
- Worldwide Emergency Care - Covers emergency hospitalization expenses outside India up to the specified limit.
- Restore Benefit - Automatic re-instatement of the basic sum insured, if the basic sum insured and multiplier benefit has been exhausted during the policy year. Basic sum insured will be reinstated only once in a policy year.
- Reserve Benefit - Provides a separate sum insured which can be used for OPD expenses, any non-payable items under health insurance claim or to pay up to 50 percent of your renewal premium. Reserve Benefit will keep on increasing every year and any unutilized balance under this benefit will be carried forward to next year with 6 percent bonus.
- Health Check-up - Reimbursement of expenses incurred in preventive health check-up.
**Optima Restore Plan** – Restore plan offers a restore benefit which automatically restores the basic sum insured during the policy year.

- Preventive Health Checkup- Reimbursement for a preventive health checkup package taken for general assessment of health status, it does not include any diagnostic or investigative medical tests for evaluation of illness or a disease. This benefit is available at renewal at the end of a block of 2 years on the base sum insured of 5 lakhs and annually on the base sum insured of 10 Lakhs and above.

**Easy Health Plan** – This plan can be purchased for an individual or for a family, this plan is offered in three variants- premium, exclusive and standard. A key benefit of this policy is that there is no capping on co-payment or room rent charges.

- Ayush Benefit - The Medical expenses for in-patient treatment taken under Ayurveda, Unani, Siddha and Homeopathy.
- Health Check-up - A comprehensive health check-up involving a number of medical tests only once at the end of a block of four continuous claim free policy years.
- Recovery Benefit - Lump sum benefit of Rs.10000, if hospitalization is for greater than 10 days - (For sum insured 15 lakhs & above).
- Stay Active Benefit - In order to encourage insured members to stay healthy, insurer offers a discount at each renewal if the insured member achieves the average step count target on the mobile application provided the insured in the specified time interval.

**Day2day Care Policy** - The day to day care plan is a unique policy that will help the insured take care of medical expenditures, such as out-patient consultations, expenses incurred at the pharmacy, which are likely to incur on a regular basis. This policy is available for an individual or family.

- Outpatient Consultation (General and Specialist) - Unlimited for network and maximum up to 5 consultations after applying 20 percent co-pay in non-network.
• Pharmacy and Diagnostics - This includes pathology, radiology, vaccination and physiotherapy (Up to Rs.5,000/year with 20 percent co-pay for non-network).

• Portability - Any insured person in the policy has the option to migrate to similar indemnity health insurance policy available with us at the time of renewal subject to underwriting with all the accrued continuity benefits provided the policy has been maintained without a break as per portability guidelines issued by IRDA.

• Cashless Service - The plan offers 100 percent cashless redemption for outpatient expenses at our network providers.

• No waiting period - The plan covers all inevitable outpatient expenses from day one.

**Optima Cash** – This is a top-up plan that offers a cover against hospitalization expenses at a reasonable cost. The policyholder can opt to convert this plan into a nil deductible health insurance policy on retirement. The key features are listed below:

• Sickness Hospital Cash - Daily cash amount paid for each continuous and completed period of 24 hours, if the insured is hospitalized due to sickness.

• Sickness ICU Cash - Twice the daily cash amount paid for each continuous and completed period of 24 hours, if the insured is hospitalized due to sickness.

• Accidental Hospital Cash - Daily cash amount is paid for each continuous and completed period of 24 hours, if the insured is hospitalized due to the accident.

• Accident ICU Cash - Twice the daily cash amount for each continuous and completed period of 24 hours, if the insured is hospitalized due to the accident.

• Joint Hospitalization due to an Accident - Twice the daily cash amount for each continuous and completed period of 24 hours, where two or more insured concurrently hospitalized due to the accident.

• Convalescence Cash - Lump sum amount is paid if an insured person is hospitalized beyond 7 continuous days.

• Child Birth- Lump sum amount equivalent to twice the Sickness Daily Cash amount for maternity to female Insured in event of child birth.
• Parent Accommodation - Daily Cash amount for parent’s accommodation if the insured child is aged 12 years or less and is hospitalized for more than 72 hours.

**Optima Vital** – Vital policy is a critical illness health insurance policy. It offers the policyholder, a cover against any expenses that he or she might have to incur as a result of being diagnosed with a critical illness or having to undergo certain surgical procedures.

• E-opinion - On request of the insured person diagnosed with a critical illness, the insurer arranges for a second opinion from a medical practitioner selected by the insured. The insured can select a medical practitioner from the panel available with the insurer. This benefit can be availed once in a policy year.

• Portability - If an insured is insure with some other company’s health insurance and the insured wants to shift to another insurer can do so. The Portability Policy is customer friendly and aims to achieve the transfer of most of the accrued benefits. It makes due allowances for waiting periods, etc.

• Sum Insured Enhancement - Sum Insured can be enhanced only at the time of renewal subject to no claim have been lodged/ paid under the policy. In case of an increase in the sum insured waiting period will apply afresh in relation to the amount by which the sum insured has been enhanced. However, the quantum of the increase shall be at the discretion of the company.

**Optima Senior** – Optimal health policy is a health insurance policy that has been specifically designed for senior citizens, over the age of 61 years. The policy provides comprehensive coverage to the policyholders.

• E-Opinion in Case of Critical Illness (optional) - A second opinion will be arranged from a medical practitioner who is in the Apollo Munich panel (One opinion per policy year).

• Copayment applicable on room rent type and specific illness and surgeries.

• Cumulative Bonus – The insured get a Cumulative Bonus (CB) of 5 percent for every claim-free policy year provided policy is renewed without a break.
- Cashless Service – The insured needs to obtain a pre-authorization for all planned admissions at least 48 hours prior to actual admission or regularize any emergency admission within 24 hours post the admission.

### 4.5 ICICI Lombard General Insurance Company Limited

ICICI Lombard General Insurance Company Limited brings to the Indian market the combined expertise of two individual enterprises, making it a formidable force in the general insurance industry. It offers insurance solutions to individuals as well as companies in the form of personal and business financial protection solutions respectively. Some of their retail insurance solutions include auto insurance, travel insurance, personal accident cover and health insurance.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Network Hospitals</td>
<td>4500+</td>
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<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
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<td>Incurred Claims Ratio</td>
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<td>Number of persons covered</td>
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</tbody>
</table>

**Source:** IRDA Annual Report 2016-17

The company issued 8,90,383 policies, offers insurance solutions to 20,80,500 persons during the year 2016-17. Incurred claim ratio is 80.38 percent during the year. It also offers four years waiting period for pre-existing diseases.

### 4.5.1 Important Policies and its Features

ICICI offers some insurance solutions to all kind of policyholders. Life-long renewability, coverage of pre-existing diseases after renewing the policy for four continuous years and tax benefit under section 80 D, etc. Among a companies’ health insurance offerings are the following plans:

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**ICICI Lombard Complete Health Insurance** – Complete health insurance plans is a total health insurance solution that aims to provide coverage to not just the proposer but also to the members of his or her family. Policyholders can choose to meet their cover more comprehensive by opting to cover critical illness in addition to the basic plan. The specified features of the plan are listed below:

- Medical expenses incurred during hospitalization for more than 24 hours, including room charges, doctor/surgeon’s fee, medical bills, etc.
- Medical expenses incurred 30 days prior and 60 days post hospitalization.
- Day-care expenses for advanced, technological medical surgeries and procedures requiring less than 24 hours of hospitalization (including dialysis, radiotherapy and chemotherapy).
- Pre-existing diseases, but after 2 years/4 years of continuous coverage with the company.
- Floater cover to get family (self, spouse, dependent parents, dependent children, brothers and sisters) covered for the same sum insured under a single policy by paying one premium amount. Any individual above 3 months of age can be covered under the policy.
- An Additional Sum Insured of 10 percent of annual sum insured provided on each renewal for every claim free year up to a maximum of 50 percent. In case of a claim under the policy, the accumulated additional sum insured will be reduced by 10 percent of the annual sum insured in the following year.
- Option of choosing 1 or 2 year policy period under various plans offered.

**Health Booster Policy** – The health booster plan offered by ICICI is a top-up insurance product that extends coverage for illness and expenses that are not covered under the basic plan. The policy benefits are:

- In-patient treatment: Medical expenses for hospitalization as an in-patient for a minimum period of 24 consecutive hours.
- Daycare treatments: 150 medical expenses incurred by the insured while undergoing specified daycare treatment (as mentioned in the daycare surgeries list), which require less than 24 hours hospitalization.
- In-patient AYUSH treatment: Expenses for Ayurveda, Unani, Siddha and Homeopathy (AYUSH) treatment only when the treatment has been undergone in a government hospital or in any institute recognized by the government and/or accredited by Quality Council of India/National Accreditation Board.

- Donor expenses: Hospitalization expenses, as incurred by the organ donor for undergoing organ transplant surgery for the use of the insured are covered up to sum insured.

- Pre and post hospitalization: Medical expenses incurred by the insured, immediately up to 60 days before and up to 90 days after hospitalization covered up to sum insured.

- Domestic road emergency ambulance cover: The reasonable and actual expenses up to 1 percent of sum insured, maximum up to 5,000 per event, incurred by availing ambulance services offered by a hospital/ambulance service provider in an emergency condition.


- A wide range of annual sum insured (5 lakhs to 50 lakhs) and flexible deductible options (3,4,5 lakhs) to suit the needs of the insured.

- It covers individual and floater benefit for the family.

- Policy Period: Available in one, two or three year policy period options (10 percent, 12.5 percent discount on 2 years, 3 years policy).

- Floater option: Covering up to 2 adults and 3 children in a single policy.

**Personal Protect Policy** – Personal protect policy provides coverage for accidental death and Permanent Total Disability (PTD).

- Accidental Death: In case of death due to an accident, within the policy period, the nominee mentioned in the policy will be compensated with the sum insured.
- Accidental Hospitalization Expenses Reimbursement: The insured can opt for an additional cover to compensate expenses in case of a minimum 24-hour hospitalization due to injury, within 7 days of the date of the accident.
- Permanent Total Disablement: In case of permanent and total loss of limbs, sight, etc. due to an accident, the insured will be compensated with the sum insured.
- Accidental Hospital Daily Allowance: The insurer offer an additional cover that gives per day allowance for each day of hospitalization after the insured event, not exceeding 30 days of hospitalization, with a deductible of 1 day.

**ICICI Lombard Healthcare Plus Policy** – Healthcare plus policy is designed to offer coverage for healthcare cost till the end of the policyholders’ life. The sum insured and policy tenure can be chosen as per the requirements of the customer.

- There is no co-payment under the plan.
- At the time of policy renewal, any one of the insured members can receive free health check-up.
- Value-added services are offered through ICICI Lombard Healthcare.
- The policy has two components, i.e., the sum insured and the deductible. Sum insured is the maximum amount that is payable under the policy. After the deductible threshold, claims will be admissible under the plan.
- A grace period of 30 days is granted to renew the policy.

### 4.6 Oriental Insurance Company Limited

Oriental Insurance was incorporated on 12 September 1947 as a government-owned non-life insurance company. It was established as a completely owned subsidiary of Oriental Government Security Life Assurance Company Ltd. to execute its parent body's general insurance operations. In 1956, when insurance business was nationalized, Oriental insurance became part of LIC till 1973. After 1973, Oriental Insurance became a subsidiary of General Insurance Corporation of India until 2003 when the company was de-linked from the parent company and set up as an independent insurance company. In 2003, the Union Government acquired all the shares of Oriental Insurance Company Limited from General Insurance Corporation.
of India. On the 2nd of February 2018, the Government of India announced the merger of Oriental Insurance with National Insurance Company Limited and United India Insurance Company. The company caters to almost every aspect of general insurance that includes health, motor, travel and so on.  

Table 4.5 Oriental Insurance Company Limited Highlights in 2016-2017

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<td>Number of persons covered</td>
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</tr>
</tbody>
</table>

Source: IRDA Annual Report 2016-17

The Oriental insurance company limited highlights a number of members covered under the health insurance policies are 1,86,02,000 and 13,78,773 policies were issued in the year 2016-17.

4.6.1 Important Policies and its Features

As part of its product bouquet, the Oriental Insurance Company offers health insurance solution to fulfill the financial protection needs of both individuals and their families.

**Oriental Group Mediclaim** – This policy can be for individuals, offering cover for family members and it can also be availed for groups. The specific features are listed below:

- Basic Attributes: This plan is available for group/institution/ corporation/ association body which has more than 50 members/families. Each policyholder will cover all eligible members under a single policy. A family includes the insured, his/her spouse and parents.

5 http://www.oriental-health-insurance.com/
• Offers hospitalization cover: This useful plan reimburses the expense of hospitalization, medicines, blood, oxygen, anesthesia, operation theatre charges, medicines & drugs, surgical appliances, chemotherapy, dialysis, radiotherapy, artificial limbs, pacemaker, relevant laboratory/diagnostic test, x-ray charges as well.
• Pre and Post Hospitalization cover: All the expenses that occur 30 days prior and after the hospitalization will be covered by the insurer. It also includes in-patient expenses.
• Maternity Expenses: Insured has to pay 10 percent extra on premium to get this additional benefit. This is a useful feature for the newly married. This will help a pregnant lady in getting quality treatment.

**Oriental Happy Family Floater Policy** – The proposer and his or her family, which includes spouse and dependent children, are covered under one plan. The amount chosen is sum assured is applicable to all members equally.

• The Benefit of Hospitalization Cover: As with other health plan the insured will get hospitalization cover in this as well. The company has extended the coverage to provide better opportunities for the insured. This ensures desired coverage without facing any financial crisis. The company has divided this into two parts Silver and Gold. In both cases, the coverage is almost the same, but slightly better in gold.
• Pre-existing Disease: It offers coverage on pre-existing diseases however it has some prescribed conditions regarding the same.
• Personal Accident Cover: This feature works worldwide which means if the insured or any of the family members are met with an accident at any place across the world, then the insurer will pay for the required treatment in that country as well.

**Oriental Insurance Individual Mediclaim**- There are floater plans also that provide health coverage to the entire family under a single plan.

• Covers Maximum Expenses: This plan offers the utmost coverage, which includes hospitalization expenses, the fees of surgeon and specialists,
ambulance charges, room and boarding expenses and ambulance charges among others.

- The Benefit of Domiciliary Hospitalization: It also provides coverage on domiciliary expenses. It assists patients when he/she takes treatment at home due to any genuine reason.
- In-patient Facility: This is a plan for those who get admitted in hospital and stays there for minimum 24 hours for treatment during the policy period. The insurer offers coverage on it as well.
- Pre and Post Hospitalization: Under this insurance scheme, expenses on pre and post hospitalization up to a limit will be covered.

**Oriental Overseas Mediclaim Insurance** - Overseas mediclaim plan by the Oriental insurance company offers wider coverage. It provides the required coverage on physician services, hospitalization expenses, local emergency medical transportation and medical services among others.

- Personal Accident: During the trip, if the insured meets with an accident or gets any injury on his/her body, the insurer will pay the treatment expenses and the associated charges as well.
- Coverage on Loss of Checked Baggage: Consumers will get on the coverage on the loss of baggage up to some extent. The insurer will replace it or pay the full amount. The insured will also get coverage on the delay of checked-in baggage up to some limits.
- Loss of Passport: If the insured loses his/her passport during the trip, then the insurer will provide assistance in the same. The insurer will be there to provide the required financial support as per the terms of the policy.

### 4.7  New India Assurance Company Limited

The New India Assurance Company is basically a multinational insurance company of the general insurance industry. It is a state-owned insurance company which is entirely owned by the Indian Government. The company is based out of Mumbai and running its business in 28 different countries all over the world. The New India Assurance is a leading firm of the general insurance industry. The
The company was founded on 23rd July, 1919 by Sir Dorabji Tata. After 5 years of successful operations, it got nationalized. New India Assurance is popular for its extensive operations in the insurance industry in India. It owns around 2097 offices out of which 1041 are micro branches. Currently, there are around 50000 insurance agents out of which 19000 are employed by the insurance company. The company is providing a great level of service to its consumers. The New India assurance caters to almost every aspect of the general insurance industry and it provides around 170 insurance products. It provides effective plans so that it can meet the consumers’ need easily.\(^6\)

### Table 4.6 New India Assurance Company Limited Highlights in 2016-2017

<table>
<thead>
<tr>
<th>Features</th>
<th>Specifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network Hospitals</td>
<td>1200+</td>
</tr>
<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
</tr>
<tr>
<td>Incurred Claims Ratio</td>
<td>91.26 %</td>
</tr>
<tr>
<td>Number of Policies Issued</td>
<td>1785302</td>
</tr>
<tr>
<td>Number of persons covered</td>
<td>95586000</td>
</tr>
</tbody>
</table>

*Source: IRDA Annual Report 2016-17*

The incurred claim ratio of New India Insurance Company is 91.26 percent. The number of members insured under this company is 9,55,86,000 and 17,85,302 policies were insured as per the year 2016-17.

### 4.7.1 Important Policies and its Features

Policies forming a part of the companies’ health insurance plans portfolio are listed below:

**New India Floater Mediclaim Policy** – It is a new health insurance plan offered by New India Insurance Company for providing health insurance coverage to the entire family under one sum assured.

\(^6\) [http://www.newindiahealthinsurance.com/](http://www.newindiahealthinsurance.com/)
As for the age criteria, this plan can be bought by people of the age of 18-65 years, children between the age of 90 days to 25 years and parents of age less or equal to 60. In fact, people over the age of 65 can also continue with this plan, if they have been covered under this plan continuously.

As for the premium amount, it depends on certain things - the age of the insured, the members included and most important the area where the insured lives because premium under this plan is divided geographically. Zone 1 includes people of Mumbai, Zone 2 includes people of Delhi and Bangalore and Zone 3 remaining cities of India.

This policy promises to pay for the expenses may incur during hospitalization as per the sum assured by the insured. Moreover, the expenses 30 days prior and 30 days after the hospitalization are also paid under this. These expenses include 2 percent of the sum insured on Intensive Care Unit, rented room, diagnosis, etc.

Under this medical policy, daycare treatment coverage is provided, which includes cataract, lithotripsy, etc.

This health policy provides money for the surgery of the organ transplantation excluding the cost of the organ.

New India Asha Kiran Policy - New India Asha Kiran Policy is designed specifically for parents who only have daughters. It is a financial support system against unwanted diseases and health conditions for family or an individual who are blessed only with a girl child.

In case a of family floater, the members included under this plan are- Insured, insured’s spouse and maximum two dependable daughters (3 months to 25 years). The eligible age for this policy is 18 to 65 years.

The amount that can be assured under this policy is 2 lakhs to 8 lakhs. As for premium, it depends on the number of members covered under the policy and age of each member.

The expenses incurred during treatment from hospital room to nurse care, the expense of 2 percent of sum assured for ICU etc are covered under this policy. Besides these, the pre and post hospitalization bills for 30 days prior and 60 days after hospitalization are also paid under this. Moreover, the insured gets
cash benefits, hence, 0.1 percent of sum assured is given to spend on day to day expenses during hospitalization period and in total the cash benefit cannot exceed 1 percent of sum assured.

- The expenses that are endured during the organ transplantation are also covered under this plan. However, the cost of an organ is not included.
- The expenses of health conditions that can be cured within 24 hours and do not command hospitalization for a day or more are also payable under this plan. However, only listed daycare procedures are covered. Some of these listed health conditions are Appendectomy, Nephrology, Lithotripsy, etc.
- Critically ill, easily cured- The list of health conditions covered are multiple sclerosis, open chest CABG, repair of heart valves or open heart replacement, motor neuron, cancer, kidney failure (only regular dialysis covered), heart attack, coma (conditions apply), permanent limbs paralysis and bone marrow or organ transplantation.

**New India Janatha Mediclaim Policy** – It is perfect for those who want to provide insurance coverage for all the members of their family during the tenure of the policy. The policy covers self, spouse and a maximum of two dependent children.

- It can be bought by people between the ages of 18 to 60 years. Children from age 3 months to 18 years can also be covered under this policy only if their parents are covered under this plan.
- Hospitalization facilities, which include ICU, daycare treatment, general ward (the cost per day should not exceed Rs.450), etc. It also provides with pre and post hospitalization expenses.
- There are other ways to get treatment, such as Unani, Ayurveda and Homeopathy. Thus, the Janata Mediclaim Plan offers 25 percent of the sum insured to get treatment.
- Two percent of the sum insured as compensation for ambulance service.

**New India Senior Citizen Mediclaim Policy** - The purpose of this policy is to provide financial aid to senior citizens of India in times of trouble. The policy features are:
- It can be bought by the people between the ages of 60 to 80 years. In fact, the insured can continue with this plan up to 90 years if covered under this plan continuously.
- This policy offers two slabs of sum insured- Rs. 1 lakhs and 1.5 lakhs. As for the premium amount, it depends on the age and on the amount insured.
- The senior citizen mediclaim policy bears the expenses that have to endure during hospitalization. These expenses include room-rent, nurse care, ICU, etc.

4.8 SBI Health Insurance Company

SBI General Insurance Company or SBI GIC is a combined collaboration company between Indian public sector banking giant State Bank of India and Australia’s leading insurance group, Insurance Australia Group (IAG). SBI holds 76 percent in the joint venture general insurance company and IAG holds 24 percent stake in the same. This is a timely partnership between two strong partners. SBI is India’s largest public sector bank with established country wide networks and IAG is a global risk management player having operations in Australia, New Zealand, United Kingdom and Asia. The overseas partner group has made several insurance products available under different brands and its premium collection is over $10.99 billion per year. Tie up with a global insurance leader enables the SBI GIC group to provide worldwide insurance coverage to its policyholders. And broad and deep market coverage of SBI group in India enables bringing world-class insurance products to the doorsteps of consumers.\(^7\)

<table>
<thead>
<tr>
<th>Features</th>
<th>Specifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network Hospitals</td>
<td>4400+</td>
</tr>
<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
</tr>
<tr>
<td>Incurred Claims Ratio</td>
<td>75.01 %</td>
</tr>
<tr>
<td>Number of Policies Issued</td>
<td>198876</td>
</tr>
<tr>
<td>Number of persons covered</td>
<td>4123000</td>
</tr>
</tbody>
</table>

**Source:** IRDA Annual Report 2016-17

\(^7\) [http://www.sbigeneral.in/](http://www.sbigeneral.in/)
SBI health insurance company issued 1,98,876 health insurance policies with wide coverage, and persons insured in this company is 41,23,000 in the year 2016-17.

**Important Policies and Its Features**

SBI health insurance focuses on helping its customers get better healthcare as well as a sense of security. Some of the policy portfolio is listed below:

**SBI Group Health Insurance** – This insurance plan provides coverage against healthcare related expenses to the individual and entire family, at an affordable premium rate.

- No pre-policy medical test up to the age of 65 years for people with no medical history.
- Just 1 year waiting period for specified diseases (Pre-existing diseases covered after 4 years).
- Multiple Coverage Options – Individual and Family Floater options for sum insured.
- The premium paid is exempt from Income Tax under Sec 80 D of Income Tax Act.
- Coverage of Pre and Post Hospitalization Expenses - 30 days before and 60 days after the hospitalization.
- Wide Coverage – From Rs.100,000 up to Rs.500,000.

**Critical Illness Insurance Policy** – The critical illness insurance policy specifically provides a cover for up to 13 most critical illness.

- Maximum age of entry is 65 years.
- Two Plan Options – One year and 3 years.
- Sum insured available up to Rs. 50,00,000.
- Free look period of 15 days.

**Hospital Daily Cash Policy** – The policy which offers enhanced protection to policyholders and designed primarily to offer enhanced protection. This is ideal for individuals who wish to avail the best in health insurance.

- Daily cash benefit of up to Rs.2,000 per day of hospitalization.
- Daily cash benefit of up to Rs.4,000 per day of ICU hospitalization.
- Daily cash benefit of up to Rs.4,000 per day of accidental hospitalization.
- Fixed sum of up to Rs.5000 to take care of Convalescence expenses.
- Age of entry: 18 to 65 years. Children from the age of 3 months are covered provided both the parents are also concurrently covered.
- Flexible plan options – Maximum 30 days and 60 days coverage.
- 4 Options to choose in terms of daily benefit amount –Rs 500, Rs 1,000, Rs 1,500 and Rs 2,000.
- Free look period of 15 days.

### 4.9 National Insurance Company

National Insurance Company Limited possesses a wide network all over India. There are 1998 offices all over the country run by 14902 insurance professionals. The process of National Insurance is not limited to India as they are working in Nepal also. National Insurance Company is the second largest non life insurance company in India on the basis of Gross Direct Written Premiums or GDWP. National Insurance holds the biggest market share in the motor insurance market in the midst of all insurance companies in India in terms of GDWP accumulated in the current fiscal year of 2015. Apart from a large share in motor insurance, national insurance mediclaim policy and national health insurance schemes also have a reasonable share of the market. Being the lead in the North and East zones, the amount of premium registered with the National Insurance Company is Rs.11282.64 crores in the year 2015. The National Insurance Company registered largest Profit Before Tax worth Rs 1196.74 crores exceeding its last year's total of 1007.82 crores.\(^8\)

#### Table 4.8 National Insurance Company Highlights in 2016-2017

<table>
<thead>
<tr>
<th>Features</th>
<th>Specifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network Hospitals</td>
<td>6000+</td>
</tr>
<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
</tr>
<tr>
<td>Incurred Claims Ratio</td>
<td>97.25 %</td>
</tr>
<tr>
<td>Number of Policies Issued</td>
<td>1780030</td>
</tr>
<tr>
<td>Number of persons covered</td>
<td>103537000</td>
</tr>
</tbody>
</table>

**Source:** IRDA Annual Report 2016-17

\(^8\) http://www.national-insurance.com/
4.9.1 Important Policies and Its Features

As part of its product bouquet National Insurance Company offers health insurance solution to fulfill the financial protection, needs of both individual and their families.

**National Parivar Mediclaim Policy** – Floater basis for protection of the proposer’s entire family against hospitalization cost on account of ailments or accidental injuries. The various facets of this health insurance policy are elucidated below:

- There is a wide range of age-groups that are eligible for coverage under this policy, from 18 years to 60 years. The dependent children could be anywhere between the ages of 3 months to 25 years to be eligible for insurance coverage under this policy.
- This policy is renewable up to the age of 65 years and hence, it is a long-term companion for the insured and their family.
- The policy provides reimbursement of pre-hospitalization as well as post-hospitalization charges for 15 and 30 days respectively.

**National Overseas Mediclaim Policy** - This policy provides coverage to all those who face an emergency when travelling abroad for any purpose, be it a business trip, a short holiday, for employment or study, or be it as a frequent corporate flyer.

- The eligibility for this policy is wide-ranging, from a mere 6 months to 70 years.
- Global Coverage.
- Accidental Hospitalization expenses and daily allowances for accidental hospitalization.
- 10 percent discount for family package cover.
- Cumulative bonus for every claim-free year under comprehensive cover.

**National Mediclaim Policy** – It is an individual or family floater policy. The family includes - spouse, dependent children and dependent parents.

- Eligible for this policy, the insured needs to be anywhere between the ages of 18 to 65 years.
• The policy also includes coverage for dependent children, between the ages of 3 months to 18 years, on the condition that at least one of the parents is insured at the same time. It also provides insurance cover for dependent parents.

• Reimbursement of all boarding and nursing expenses is provided up to a limit of a quarter of the total sum insured.

• Out Patient - More than 140 daycare procedures are covered under this policy.

• Fringe Perks - A few other perks of this policy include the availability of the cashless facility, family discounts and tax exemptions on premium payments.

4.10 United India Insurance Company

United India Insurance Company Limited was incorporated as a Company on 18th February 1938. General Insurance Business in India was nationalized in 1972. Twelve Indian Insurance Companies, four Co-operative Insurance Societies and Indian operations of five Foreign Insurers, besides General Insurance operations of southern region of Life Insurance Corporation of India, were merged with United India Insurance Company Limited. After Nationalization United India has grown by leaps and bounds and has 18,300 workforces spread across 1,340 offices providing insurance cover to more than 1 crore policy holders. The company has a variety of insurance products to provide insurance cover from bullock carts to satellites.

United India has been in the forefront of designing and implementing complex covers to large customers, as in cases of ONGC Ltd., GMR- Hyderabad International Airport Ltd., Mumbai International Airport Ltd. and Tirumala-Tirupati Devasthanam. They have been also the pioneer in taking Insurance to rural masses with large level implementation of Universal Health Insurance Programme of Government of India and Vijaya Raji Janani Kalyan Yojana (covering 45 lakhs women in the state of Madhya Pradesh), Tsunami Jan Bima Yojana (in 4 states covering 4.59 lakhs of families), National Livestock Insurance and many such schemes.9

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9 http://www.united-india-general-insurance.com/
Table 4.9 United India Insurance Company Highlights in 2016-2017

<table>
<thead>
<tr>
<th>Features</th>
<th>Specifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network Hospitals</td>
<td>7000+</td>
</tr>
<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
</tr>
<tr>
<td>Incurred Claims Ratio</td>
<td>107.06 %</td>
</tr>
<tr>
<td>Number of Policies Issued</td>
<td>1160432</td>
</tr>
<tr>
<td>Number of persons covered</td>
<td>129598000</td>
</tr>
</tbody>
</table>

**Source:** IRDA Annual Report 2016-17

United India Insurance company issued 1160432 health Insurance policies and their incurred claim ratio is 107.06 percent in the year 2016-17.

**4.10.1 Important Policies and Its Features**

United India Insurance Company plans to guarantee peace of mind for the insured/family against financial perils and inadequacies due to sudden ill health and hospitalization. They have a plethora of health insurance plans that cater to individual, family and senior citizens. The plans on offer are:

**Family Medicare:** Family Medicare policy covers all the members of the family under a single sum insured. Family to be covered can comprise of the insured, spouse and dependent children. The age of the proposer should be between 18 and 80 years.

**Health Insurance Policy – Family Medicare 2014:** The policy covers all the members of the family under a single sum insured. For the purpose of coverage, the family comprises the insured, spouse and dependent children.

**Health Insurance Policy-Gold:** The sum insured under the Gold policy is between Rs. 1 lakh and Rs. 5 lakh in multiples of Rs. 50000. The policy covers hospitalization expenses incurred in India for treatment of illness, disease, and injury sustained or contracted by the insured during the policy period. It also covers certain daycare procedures.

**Individual Mediclaim Plan:** The plan covers the insured against any disease contracted or injuries or illnesses suffered during the policy period that requires
hospitalization or medical/surgical treatment. United India Insurance pays through the TPA to the hospital/nursing home or the insured person, the number of such expenses not exceeding the sum insured in aggregate in any one period of insurance.

**Health Insurance Policy-Platinum:** The sum insured is between Rs. 1 lakh and Rs. 10 lakhs in multiples of Rs. 50000. The platinum policy covers hospitalization expenses incurred in India for treatment of illness, disease, or injury sustained or contracted by during the policy period. It also covers certain daycare procedures.

**Senior Citizen Health Insurance Policy:** This plan is specially designed for citizens between the ages of 61 years and 80 years. An insured beyond 80 years will continue to be covered under the Senior Citizens policy provided the policy has been renewed without any break. The sum insured is between Rs. 1 lakh and Rs. 3 lakhs in multiples of Rs. 50000.

**Super Top Up Medicare Policy:** The policy is available both on individual and floater basis. Various options with different sum insured and threshold levels are available.

**Top Up Medicare Policy:** The policy covers hospitalization expenses incurred in India in respect of any covered hospitalization during the policy period. If the expenses exceed the threshold level or any amount reimbursed or reimbursable under any health insurance policy, whichever is higher, up to the sum insured stated in the policy shall be paid. The policy is available on both individual and floater basis.

**UNI Criticare Health Plan:** The policy has various sum insured options – Rs. 1/3/5/10 lakhs. It has a waiting period of 90 days from the date of inception of policy and a survival period of 30 days from the date of diagnosis.

**Workmen Medicare Policy:** The policy covers hospitalization expenses incurred on account of an accident to the workmen, during and in the course of employment.

**4.11 Max Bupa Health Insurance Company Limited**

Max Bupa Health Insurance Company is an Indian Insurance provider extending core services mainly in health insurance sector. It is a joint venture between Max India Limited and Bupa Finance Plc, a UK based healthcare group. This
combined business enterprise was mainly targeted on permitting the health insurance business in the Indian market. The company has about 11 branch offices all over the country. The services are extended to individuals as well as organizations. Bupa Group is the subsidiary of The British United Provident Association Limited (BUPA). It is the largest medical insurer in the UK in private sector. It has cemented its foundation in over 190 countries and caters to about 10 million customers. Max India Limited is a diversified insurance player in the private sector. It has united with Mitsui Sumitomo Insurance Group, a Japanese healthcare giant and has been operating Max Healthcare jointly. It also owns a life insurance subsidiary named as Max Life Insurance. Max Neeman is a clinical research business which is also a fully owned subsidiary.\footnote{http://www.max-bupa-health-insurance.com/}

### Table 4.10 Max Bupa Health Insurance Company Limited Highlights in 2016-2017

<table>
<thead>
<tr>
<th>Features</th>
<th>Specifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network Hospitals</td>
<td>3500+</td>
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<tr>
<td>Waiting Period for Pre-existing Disease</td>
<td>4 years</td>
</tr>
<tr>
<td>Incurred Claims Ratio</td>
<td>51.96 %</td>
</tr>
<tr>
<td>Number of Policies Issued</td>
<td>307007</td>
</tr>
<tr>
<td>Number of persons covered</td>
<td>2281000</td>
</tr>
</tbody>
</table>

**Source:** IRDA Annual Report 2016-17

Over 22,81,000 people have been insured with Max Bupa Health Insurance Company and incurred claim ratio is 51.96 percent in the year 2016-17.

#### 4.11.1 Important Policies and Its Features

Policies forming a part of the companies’ health insurance plans portfolio are listed below:

**Personal Accident Health Assurance Policy** – It is a unique fixed benefit plan that helps the insured financially through sudden eventualities like accidents, illness and other instances that require hospitalization. The policy benefits are:
The eligibility for this policy is 18-65 years for adults and children in the age
group of 5 to 21 years.
The policy term under this plan ranges from 2 to 3 years.
Sum payable is 100 percent on the occurrence of the event.
In case of total permanent disability, 125 percent of the sum assured is paid
and in partial disability 100 percent of the amount is payable.
Worldwide coverage can be enjoyed.
Guaranteed renewability for life.
Direct settlement of mediclaim by their own dedicated customer service team.
If the insured has subscribed for a two year long policy tenure plan, then a
discount is offered on such plans.

**Hospital Cash Health Assurance Policy** - This plan is mainly centered on looking
after the pre-hospitalization, post-hospitalization expenses, ambulance charges,
attendant lodging charges, transportation costs, nursing expenses etc. The core
features of this plan are:
- The eligibility for this plan is adults in the age group of 18-65 years and
children of 2 to 21 years.
- The daily cash benefit is offered under this plan of INR 4000 up to a period of
45 days.
- The policy tenure is, by default, one year.
- Coverage is 100 percent of the sum assured for adults and 50 percent for
children.
- The two year discount policy is available under this plan too.
- Renewability is open for a lifetime.

**Critical illness Health Assurance Policy** - This plan safeguards against the untimely
diagnosis of life-threatening critical diseases. This plan designed elaborately to cloak
every pre-existing condition
- A lump sum amount is given to the insured when is diagnosed with any
critical illness covered under the policy if the insured survives for at least 30
days after the diagnosis.
- The diseases covered under this plan are first heart attack, cancer, bacterial
meningitis, kidney failure, major organ transplant, speech loss, deafness,
permanent paralysis and stroke.
The eligibility criteria for this plan holds valid only for individuals in the age group of 18 to 65 years.

The plans hold the tenure for 2 to 3 years under this package.

Direct claim settlements are available.

**Heartbeat Insurance Policy - Individual and Family Floater** – The aptly named heartbeat is an easy plan to understand, to buy, and provides comprehensive health coverage for an individual and their family.

- The amounts of sum assured under this plan are INR 2, 3 and 4 lakhs.
- The coverage provided is 30 days of pre-hospitalization expenses and 60 days of post-hospitalization expenses.
- It provides an add-on benefit of domiciliary treatment expenses. Treatment at home will be covered under this plan.
- Maternity expenses are provided for up to two deliveries, if both the partners are insured under the health plan for two years.
- Medical expenses are covered if the family members of the individual are hospitalized.
- Cashless claim approved within four hours in a hospital present in the Max Bupa Health Insurance hospital list.

Health Insurance is available in many forms from many providers – the most common important products are individual policies, family floater policies, senior citizens, critical illness policies, personal accident cover and group insurance plans. A comprehensive health insurance plan with excellent features has various benefits for the insured. It is very important to know the benefits that are generally available under health insurance plan which is selected by the policyholder.

### 4.12 Summary

In India, there are wide ranges of health insurance policies available to meet medical expenses. This chapter gives an overview of top listed health insurance companies and their products. Leading Health Insurance Companies and their Grievances, Claims and Number of Policies for the year 2016-2017 are presented in the Table 4.11(Appendix -2). It also noted the policy benefits especially inclusions, exclusions, waiting period of the policy, etc. The forth coming 5th chapter enlightens the functions of IRDA and suitable mechanism of Grievance Redressal.