RELIGARE
Values that bind

Publication	Business Standard
Date	06.03.2015
Description	Quote : Mr. Anuj Gulati, Religare Health Insurance

Double whammy for insurance policyholders

M SARASWATHY
Mumbai, 5 March

It is a double whammy for insurance policyholders. Last year, service tax was made applicable for insurance premiums; in the Budget presented on Saturday, finance minister Arun Jaitley raised the rate of service tax from 12.36 per cent to 14 per cent. With this, premiums are set to go up and policyholders who paid higher price last year will have to do so this year, too.

"This will not only impact the middle-class and upper-class customers, but also those enrolled in specific health care schemes. Anuj Gulati, managing director and CEO, Religare Health Insurance, said: "The marginal increase in service tax to 14 per cent will certainly impact the consumer, with a larger impact being experienced by low-income consumers of health care schemes wherein there has been a long-standing industry request of removing the service tax levy."

Besides, the goods and services tax (GST) to be implemented from April 1, 2016, will further increase the premiums. Apart from service tax, insurance premiums are dependent on mortality tables dealing with life expectancy and past claims. While insurance premiums came under service tax purview from January 1, 2014, insurers passed it on to customers in a gradual manner.

Insurance experts are of the view that the insurance business would be impacted even in the next financial year with GST being implemented, which proposes a higher rate of service tax.

Ajit Banerjee, chief investment officer at Bharti AXA General Insurance, said that the increase in service tax would result in rise of premium to policy holders. He added this might further increase to 16 per cent from April 16 to facilitate transition to GST.

The head of actuarial department at a mid-size life insurer said it would file the revised premiums of products from the next financial year, keeping in line with the service tax hike.

Insurance premiums had come under the service tax ambit from calendar 2014 when the government had made changes to the Finance Bill. After this, the service tax impositions were passed on to customers in the form of an increased premium rate.

Rajesh Sud, CEO and managing director, Max Life Insurance, said the increase in service tax could also be a deterrent to the insurance sector. Life insurance premiums have been on a decline in the current financial year with a drop in new premiums by 8.7 per cent.

However, it is still not clear whether there will be a gradual premium hike as well as what impact would there be on renewal premiums. Insurers expect some short-term impact on persistency (the number of policies that are active after the first year) due to the premium increase.

Earlier, the United Progressive Alliance government had widened the base of service tax to include insurance policy premiums paid by life insurance policy holders. Here, the service tax rate on traditional life insurance products was set at 3.09 per cent. For term-plans and unit-linked insurance policies, it was set at 12.36 per cent.

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Publication	Mail Today
Date	09.03.2015
Description	Quote : Mr. Anuj Gulati, Religare Health Insurance

AT HOME

Insurance companies cover some home care expenses but only under certain conditions

By **Dipak Mondal**

CHEMOTHERAPY is a painful procedure. Add to this hospital visits (one or twice every month) and the cost of each session (₹20,000 to over ₹1 lakh a month). And the fact that the treatment can continue for six-eight months, maybe more. Just imagine the time, money and effort involved in all this.

But what if the treatment is administered at home and that too at a lower cost?

Home care services, already a $75 billion industry in the US, have caught the fancy of Indian start-ups as well as big players such as Max Healthcare and Dabur Ltd promoters.

In India, the industry is estimated to be worth $2-4 billion.

"As a result of advances in communication and medical technology, a lot of interventions that were earlier possible only in hospitals are now possible at home. This helps patients save on room rent and allied costs. Total savings come to 20-25 per cent," says Haresh Trivedi, director, Max Home Healthcare.

WHAT THEY DO

Home care companies provide attendants, nurses, physiotherapists and doctors at home to take care of senior citizens as well as patients after surgery. They employ people who can carry out medical procedures such as chemotherapy and dialysis at home. Some also provide medical equipment and furniture.

We discuss some of the most common services offered.

Post-surgery care: After surgery, most patients remain in hospital under observation. If they are discharged earlier and rehabilitated at home, they will save a lot of money. The hospital, too, will make more money by giving the bed to someone else.

There is another benefit too. "There is a drop in compliance to the treatment plan after discharge from hospital. A home care service provider can provide support at home," says Meena Ganesh, co-founder and CEO, Portea Medical, a home care service provider.

Post-surgery services include pain management, intravenous antibiotic therapy, diet monitoring, wound care and physiotherapy. In most cases, this requires the expertise of a nurse or an attendant. If provided at hospital, the bill may include doctor's fee (at times for just stopping by and enquiring about your well-being), room rent and cost of food. At home, you can cut down the cost of room rent and food.

"The savings can be 10-20 per cent depending on the surgery," says Ganesh.

Chronic care: Non-communicable diseases (or chronic diseases) account for 40 per cent hospitalisation cases in India. These include coronary heart diseases, chronic respiratory diseases, cancer and diabetes. If not managed, these can sharply increase costs.

So, chronic care is an important aspect of the health care system. Given the need for expert day-to-day care, getting these services in a hospital means regular visits, even a short period of hospitalisation. This is inconvenient and costly.

As an alternative, home care providers offer services such as day-to-day disease management, regular observation, pain & diet management and counselling and carry out procedures such as chemotherapy and dialysis.

"We offers services in managing chronic obstructive pulmonary disorders and asthma, neuro problems and chronic congestive heart failure. We also offer post-operative wound management for diabetics and home physiotherapy for pain management and rehabilitation," says Vishal Bali, co-founder and chairman, Medwell Ventures. Medwell offers services under the Nightingales brand, which it acquired recently. Nightingales earlier used to serve only senior citizens.

"Our effort is to reduce recurrent hospitalisation cost by 20-30 per cent every year for patients with chronic diseases. Our one-month package for severe stroke recovery is ₹20,000 as against the hospitalisation cost of ₹5,000 a day," says Bali.

Geriatric care: Life expectancy is rising in India, thanks to improved health services. The population of those aged 60 and above will increase from 8 per cent at present to 12 per cent by 2025 and 18 per cent by 2050.

Taking care of ageing parents is already an major issue given the shrinking size of families. So, home care providers also offer nurses and trained attendants and, if needed, doctors to take care of senior citizens.

Infirmity can restrict a person's movement in old age and he/she may need help for bathing, dressing, eating, medication and mobility.

An alternative, home care providers offer services such as day-to-day disease management, regular observation, pain & diet management and counselling

ILLUSTRATION: PRAGATI

MAIL

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KEY DRIVERS OF HOME HEALTH CARE

1 POOR HEALTH INFRASTRUCTURE
India has seven physicians and 17.1 nurses per 10,000 people. The global average is 14.1 and 29.2 respectively

2 POOR SOCIAL SECURITY
60% health expenses are financed out of pocket

3 HIGH PREVALENCE OF NCDs
60% of deaths and 40% of all hospitalisation is due to chronic diseases like cancer, respiratory problems and coronary ailments; income lost every year due to non-communicable diseases (NCDs) is equivalent to 1.27% of GDP

4 GROWING ELDERLY POPULATION
By 2050, one-fifth of all Indians will be above 60 years

5 POOR HOSPITAL HYGIENE
In India, 30-35% of hospital stays result in hospital-induced infections

6 LOW HOME CARE PENETRATION
While home care industry is worth \$75 billion in the US, in India, it is just around \$2-4 billion

HOW INSURERS COVER HOME CARE SERVICES

CATEGORY	WHAT IS COVERED
Out-patient cover	Doctor's consultation, physiotherapy, nursing, lab tests
Day care	Procedures which do not require 24-hour hospitalisation—hemodialysis, chemotherapy, etc
Domiciliary care	Illness/disease/injury which in the normal course will require care at a hospital/nursing home but is actually treated at home
Pre- and post-hospitalisation	Expenses incurred before and after hospitalisation for treatment of a disease
Value-added services	Some insurers offer discount on home care

"HELPING ELDERLY PEOPLE DOESN'T NEED EXPERTISE OF NURSES BUT TRAINED ATTENDANTS"

— P. Thiyagrajan, Co-founder, India Home Healthcare

"THERE IS A DROP IN COMPLIANCE TO THE TREATMENT PLAN AFTER DISCHARGE FROM HOSPITAL"

— Meena Ganesh, Co-founder and CEO, Portea Medical

V Thiyagrajan, co-founder, India Home Healthcare, which provides care givers, says earlier the company used to hire nurses but later realised that helping the elderly in mobility, eating, bathing, mediation, etc. does not require their expertise. "So, we started hiring people who would otherwise work as domestic helps.

They are trained for three months before being deputed," he says.

India Home Healthcare charges ₹18,000 a month for a trained caregiver (12-hour shift). The caregivers double up as companions for older people who are unable to move out of their bed or homes.

However, depending on the need, care providers also arrange visits of doctors, nurses and physiotherapists.

Care to new mothers, new borns and other services: Both new borns and their mothers need a lot of care.

While at hospital they are taken care of by the staff, some service providers offer similar care at home after discharge. Some also offer services for children born with disabilities, including training and counselling.

Other services include collection of samples for tests, delivery of medicines, physiotherapy and sale and renting of medical equipment.

FRINGE BENEFIT FOR INSURERS

Though many medical procedures can be cheaper when carried out at home, they may not be covered by your insurance policy.

So, we talked to insurers—standalone health insurers and general insurance companies—to know where they stand on these services. This is what we found.

Indemnity plans do not cover home care as a separate category. However, some services offered by home care providers are covered only if prescribed by doctors or if expenses incurred are an extension of hospitalisation. These are covered under these broad categories:

Domiciliary Treatment: This refers to treatments done at home which otherwise need hospitalisation.

"We cover domiciliary or home care only if there is a physical condition due to which the patient cannot go to hospital or there is non-availability of room," says Roopam Asthana, chief executive officer and director, Liberty Videocon General Insurance.

Max Bupa Health Insurance covers home care services for the elderly if prescribed by a doctor. It also covers home care under domiciliary treatment.

Some insurers cap the cover under domiciliary treatment. For example, Religare Health Insurance covers domiciliary treatment up to 10 per cent sum insured. That means if the sum insured is ₹3 lakh, it will pay an expense of up to ₹30,000 on domiciliary treatment.

> Indemnity plans do not cover home care as a separate category. Some services by home care are covered if prescribed by doctors

Day care treatments and OPD: Some medical procedures can be done without the patient having to stay in a hospital for 24 hours (the basic criterion for getting covered under an indemnity plan).

Some common day-care procedures include cataract surgery, hemodialysis, chemotherapy and radiotherapy.

Some insurers cover only a few home services under the OPD category. Cigna TTK provides health maintenance benefits ranging from ₹500-₹15,000 a year for consultation, nursing care, pharmacy expenses, diagnostic tests and physiotherapy under ProHealth plan.

"Under the Global Health Group Plan, we also cover home nursing up to the full sum insured irrespective of whether it is associated with hospitalisation or not," says Sandeep Patel, CEO, Cigna TTK Health Insurance.

ICICI Lombard also covers some home care treatments under OPD.

"Some services like physiotherapy, consultation, routine diagnostics, etc, can be covered in the OPD category," says Sanjay Datta, chief, underwriting & claims, ICICI Lombard General Insurance. Pre- and post-hospitalisation: Medical expenses before and after hospitalisation are covered by all insurers.

The expenses should be due to the illness that led to hospitalisation. The period of pre-and post-hospitalization coverage differs from insurer to insurer.

For example, Religare Health covers expenses of up to 30 days before and 60 days after hospitalisation, while Cigna TTK covers expenses up to 90 days before and 180 days after hospitalisation.

"Our Care policy covers 30 days pre-hospitalisation & 60days post-hospitalisation expenses; this applies to any treatment availed of by the insured pertaining to the ailment for which she has been hospitalised and is limited to the sum insured," says Anuj Gulati, MD & CEO Religare Health Insurance Company. Home care services such as post-surgery and chronic care can be covered under this category.

Other than the above, some home treatments are covered as part of value-added services by Bajaj Allianz General Insurance. "Any Bajaj Allianz Health Insurance policy holder can avail of discounts with some home care service providers with whom we have a tie-up," says Renuka Kanvinde, associate vice president, health insurance, Bajaj Allianz General Insurance.

INSURERS' APPREHENSIONS

Though companies and medical fraternity talk about insurance beyond hospitalisation, it seems insurers are still apprehensive about covering home care as a separate category.

Kanvinde of Bajaj Allianz says that there is need to first standardise basic health services covered by insurance; home health care is not even on the radar of companies.

She says the country needs to develop an effective accreditation system for hospitals and doctors before we can think of home health care.

"While home care can be instrumental in managing clinical pathways to enable better outcomes and reduce costs, standardisation with some basic protocols, including empanelment of doctors, is a key requirement," says Somesh Chandra, COO and chief quality officer, Max Bupa Health Insurance.

Publication	The Economic Times (Wealth)
Date	09.03.2015
Description	Focus on need while buying health cover

Focus on need while buying health cover

Substantial tax breaks announced in the Budget are a bonanza for health insurance buyers, but avoid buying or enhancing your cover solely to exhaust the limit.

GETTY IMAGES

PREETI KULKARNI

Calls from agents peddling investment-cum-insurance schemes to help you exhaust the Section 80C limit is ritual between January and March every year. From the next tax-saving season, this ritual might include health insurance thanks to Finance Minister Arun Jaitley's Budget proposal to extend the deduction limit for health insurance premium under Section 80D from ₹15,000 to ₹25,000. For senior citizens, the cap has been raised from ₹20,000 to ₹30,000. If you are paying premiums for your parents aged over 60, apart from yourself, spouse and children, you can claim total deductions up to ₹55,000.

Utility, not tax benefits key

This is where insurance distributors could step in to seize the "opportunity" to sell larger health covers or premium variants to you.

The latter category offers a host of services like second opinion, vaccination expenses reimbursement, maternity cover, healthcare vouchers etc. Some variants have done away with sub-limits, apart from enabling policyholders to book high-end rooms in private hospitals. While you could find such offerings useful, make sure you do not buy them merely to optimise tax breaks. "I recommend caution in buying feature-rich policies that have a higher value perception than justified. The insured needs to consider how and in what situations he may need the facilities offered and buy them based on the actual assessment of their utility," says Arvind Laddha, CEO, Vantage Insurance Brokers. Be focussed on the main proposition—insurance cover—on offer rather than fringe benefits, including tax sops.

He is echoed by Sudhir Sarnobat, CEO, *medimanage.com*, a health insurance consultancy firm. "Though people may look at increasing their cover by some amount, I would definitely not recommend buying something that does not fit your needs. It's like buying a product that you don't need just because there is a free gift attached to it," he says.

The ideal sum insured

So, how do you identify the ideal cover for your family? There are several factors to

DO YOU REALLY NEED A HIGHER DEDUCTION?

A floater cover for a family of four costs just ₹10,000-12,000 a year. Even an elaborate cover won't hit the enhanced limit.

	Oriental Happy Family Floater	Religare e	Cigna TTK Prohealth Plus
SUM INSURED	₹5 Lakh	₹5 Lakh	₹5.5 Lakh
PREMIUM	₹10,258	₹12,505	₹19,461
CO-PAY	10%	NIL	NIL
SUM INSURED RECHARGE	✗	✓	✓
ANNUAL HEALTH CHECK-UP	✗	✓	✓
SECOND OPINION	✗	✓	✓
MATERNITY BENEFIT	✗	✗	✓
VACCINATION OF BABY	✗	✗	✓
OPD BENEFIT	✗	✗	✓
WORLDWIDE COVERAGE	✗	✗	✓
CRITICAL ILLNESS COVER	✗	✗	✓

A high premium floater cover will include benefits which may not be of any particular value to the family availing it.

✗ NO
✓ YES

Assuming insured members are a 38-year-old male, his 34-year-old spouse and two kids aged 1-8 years living in a metro.

Source: www.medimanage.com

consider, the size of your family and age being the main ones. "You need to factor in family health history or predisposition towards any ailments, your lifestyle, preferred hospitals, place of residence and your ability to pay premiums as well as bear the burden of some restrictions or sub-limits," says Laddha. If yours is a young family of four, comprising a couple (aged around 35) and two children living in a metro, you can initially look at a cover of ₹5 lakh, say industry observors. "Increase the cover every 5 years. At 40, the cover should be enhanced to ₹7 lakh and to ₹10 lakh by the time they turn 45," says Sarnobat. A simple indemnity cover should suffice, even if it comes with internal ceilings on room rent, ICU charges or co-pay. Regular covers could cap room rent at say 1% of the sum insured or ₹5,000-8,000 per day. Unless you insist on high-end rooms at corporate hospitals, these restrictions will not make you shell out money from your pocket.

Play the second innings of your career
Page 22

Supplements for basic cover

While some advisers recommend a cover "as large as possible" to beat medical inflation, it need not mean single indemnity-based policy. For instance, you can evaluate defined benefit and top-up plans to enhance your protection portfolio. A top-up cover kicks in only after your base cover is exhausted and hence is cheaper than an independent product. You can buy a ₹10-lakh top-up cover for ₹2,500-7,000, depending on the insurer. You can also take this route to boost your total coverage if you are already covered by your employer's health insurance.

The other option is to buy benefit policies that can complement your indemnity-based cover. "Benefit-based products are designed to cater to expenses over and above the basic hospitalisation expenses. They should be bought to get complete protection from financial distress due to illness," says Steve Hollow, Deputy CEO, SBI General Insurance. While your regular cover will pay for the hospitalisation, such add-ons can come in handy for taking care of ancillary or excluded expenses like food, travel, recuperation, health aids and so on. Under benefit policies, the amount is handed over to policyholders once the claim is made, allowing them freedom to use it the way they wish to. Remember, you can make a claim under benefit policies even if you have already received the payout under your indemnity plan. "In case you have a family history of diseases like hypertension or diabetes, etc, you should get a reasonable cover to protect yourself against critical illness. The sum insured for critical illness could be anything beyond ₹5 lakh," adds Hollow. Critical illness policies, too, are benefit-based policies.

Finally, if you are keen to maximise the tax reliefs, you must insure your parents, if you aren't doing so already. Buying top-ups, personal accident and benefit policies can be considered later. "If the basic limit of exemption is still not exhausted, don't try to stretch your budget. It's better to let the tax benefit remain unutilised than to spend the money on something that won't be of use," sums up Sarnobat.

Please send your feedback to
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Date	09.03.2015
Description	Best Health plans for you

BEST HEALTH PLANS FOR YOU

How do you buy a health insurance plan? If you just settle with the plan your agent sells or are happy knowing you have bought the cheapest plan, there is a bit of unlearning and a lot of learning in store for you. A health insurance policy packs in several features and caveats. To give you a ready comparison, we designed Mint Mediclaim Ratings (MMR), which was developed by SecureNow Insurance Broker Pvt. Ltd. The full ratings along with the methodology can be seen here: **http://www.livemint.com/mintmediratings.**

In the ratings, for family floater plans, we have considered two sum insured amounts (₹10 lakh and ₹20 lakh) and three age categories in each—oldest insured member is 35, 45 or 65 years old. For individual plans, the age categories are the same but the sum assured is ₹5 lakh. The newest edition of the ratings (January 2015) has a new category of individual plans of ₹10 lakh for senior citizens aged 70 years.

This week, we spotlight family floater policies with sum assured ₹10 lakh, the eldest person being 45 years old and the coverage is for two adults and two children.

We also explain some of the important aspects that one should look at while choosing a policy. Let's look at co-payment.

mint MEDICLAIM RATINGS Developed by SecureNow

Co-payment can be linked to age, geography or hospital. In terms of age, for senior citizens, co-payment is usually a regular feature in health insurance plans because they are considered high risk. So, to reduce risk and, hence, the premium, insurers include co-payment. This way when a claim is made, you pay a certain percentage of that amount and lower the burden on the insurer. The second type of co-payment is based on geographies. For those who live in smaller cities, insurers offer plans under which if the policyholder makes a claim in a smaller city, the insurer will pay the entire claim amount. But if the policyholder chooses to go to a bigger city, where the cost of hospitalization is higher, the insurer will expect you to pay a certain percentage of the claim. The rationale is that medical expenses in smaller towns is lower, so insurers charge such policyholders a lower premium with a condition to co-pay if the insured goes to a bigger city for treatment. In the third type of co-payment, co-pay is introduced if you visit a non-network hospital. This helps insurers keep costs in check as it has pre-negotiated rates at network hospitals. Co-pay lowers the premium, but can be restrictive. Hence, policies with no co-pay get the highest score.

By Deepti Bhaskaran/Mint

45 years: ₹10 LAKH (2 ADULTS + 2 CHILDREN)

Ratings and disclosures as on 8 Jan 2015

Insurer	Product	Total points (in %)	Overall rating	Premium (₹)
ICICI Lombard	iHealth	91.25	A	19,554
Reliance General	Health Gain	75.00	A	19,656
Religare Health	Care	71.75	A	20,224
Tata-AIG	Medi Prime	71.25	A	20,256
New India Insurance	Floater Mediclaim	68.75	A	15,978
Apollo Munich	Optima Restore	67.50	A	21,653
Universal Sompo	Complete Health Care	67.50	A	21,436
Star Health	Family Health Optima	63.75	B	19,719
Oriental Insurance	Family Floater Gold	61.25	B	23,865
Max Bupa	Family First Gold	61.25	B	37,578
Max Bupa	Health Companion	60.00	B	22,668
Apollo Munich	Easy Health Premium	60.00	B	29,335
Future Generali	Health Suraksha Platinum	58.75	B	33,566
Max Bupa	Family First Silver	53.75	B	22,620
Iffco Tokio	Swasthya Kavach - Wider Plan	53.75	B	23,656
Cigna TTK	Pro Health Plus	52.50	B	29,286
United India	Family Medicare 2014	51.25	B	22,436
HDFC Ergo	Health Suraksha Silver	51.25	B	24,104
Star Health	Star Comprehensive	48.75	B	26,427
Max Bupa	Heartbeat Gold	46.25	B	41,933
Bajaj Allianz General	Health Care Supreme	46.25	B	42,239
Cholamandalam MS	Enrich Healthline	41.25	C	46,973
Royal Sundaram	Total Health Plus Platinum	37.50	C	53,720
L&T Insurance	Medisure Prime	33.75	C	42,664
Cholamandalam MS	Family Healthline - Advanced Plan	25.25	C	46,479

[illegible]

METHODOLOGY

Pricing: Premium is the money you pay for the level of sum insured or health cover opted. Lower pricing gets the highest weightage, but don't look at pricing in isolation. Low premium could mean that several important features are not included. So, look at all the features and the overall rating.

Benefit: In health insurance you buy the assurance that your hospital bills will be paid for, but beyond the basic assurance there are some important caveats and features that you need to be aware of. We pick out six such features and rate them.

Co-pay: When you make a claim, the insurer will ask you to bear a certain portion of that claim amount. Insurers usually do this for high-risk policies. We prefer no co-pay plans.

No-claim bonus: The norm is an increase in sum insured by 5%, but some give 10%. Since medical inflation is in double digits, policies that give at least 10% gets full marks and others zero.

Pre-existing exclusion: The insurer will not pay for any claims arising out of a pre-existing ailment for up to four years. While the maximum waiting period on pre-existing ailments is four years, some insurers have a lower waiting period. The lower, the better.

Disease waiting period: You sometimes need to wait for specific ailments to be covered. Insurers that have waived the waiting period get full score.

Disease-wise capping: Insurers restrict the amount of money they will pay on specified ailments to minimize their risks. So even if you have bought a policy with a sum insured of ₹3 lakh, the insurer may cap its liability to ₹1 lakh in case of particular ailments. Policies that don't cap get full marks.

Sub-limits on room: Insurers also tend to cap expenses for lodging. Policies with no sub-limits get full marks.

Claims not settled: We have calculated this as (claims repudiated+claims closed)/(claims settled+claims repudiated+claims closed). The claims data is for retail and group insurance combined since the industry does not publicly disclose segregated data. Insurers with a ratio under 5% get the highest score. We also look at the duration of claim settlement. Higher the number of claims pending for more than 6 months, poorer the score.

OVERALL RATING	A	B	C
	>65%	45-65%	<45%

Rating scale	Weightage	Points
Pricing		
Premium	30.0%	
Top quartile	1.00	0.30
2nd quartile	0.75	0.225
3rd quartile	0.50	0.15
4th quartile	0.00	0.00
Benefit		
Co-pay	5.0%	
Yes	1.00	0.05
No	0.00	0.00
No-claim bonus*	7.5%	
If no-claim bonus is >=10%	1.00	0.075
If no-claim bonus is <10%	0.00	0.00
Pre-existing exclusion (years)	15.0%	
1 year or less	1.00	0.15
2 years	0.75	0.1125
3 years	0.50	0.075
4 years	0.25	0.0375
4 or more years	0.00	0.00
Disease waiting period	5.0%	
No	1.00	0.05
Yes	0.00	0
Disease-wise capping	5.0%	
No	1.00	0.05
Yes	0.00	0.00
Sub-limits on room	7.5%	
No	1.00	0.075
Yes	0.00	0.00
Claims		
Claims not settled	20.0%	
Less than 5%	1.00	0.20
5-15%	0.05	0.10
Over 15%	0.00	0.00
Claims pending for over 6 months	5.0%	
Less than 5%	1.00	0.05
5-15%	0.05	0.025
Over 15%	0.00	0.00
Total	100.00	

*10% taken as benchmark to reflect inflation

UNDER THE LENS

We look at five family floater policies and see how they score on various parameters.

FAMILY FLOATER: ₹10 LAKH (2 ADULTS + 2 CHILDREN) Eldest person: 45 years

MAXIMUM POSSIBLE WHEN TOTAL SCORE IS 1

Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting periods	Disease-wise capping	Room sub-limits	Claims not settled	Claims pending 6+ months
0.30	0.05	0.075	0.15	0.005	0.005	0.075	0.20	0.05

Max Bupa

Product	Premium (₹ including service tax)	Total points	Overall rating
Health Companion	22,668	60%	B

Score

Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting periods	Disease-wise capping	Room sub-limits	Claims not settled	Claims pending for over 6 months
0.225	0.05	0.075	0.075	0.00	0.05	0.075	0.00	0.05

Apollo Munich

Product	Premium (₹ including service tax)	Total points	Overall rating
Easy Health Premium	29,335	60%	B

Score

Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting periods	Disease-wise capping	Room sub-limits	Claims not settled	Claims pending for over 6 months
0.150	0.05	0.075	0.075	0.00	0.05	0.075	0.10	0.025

Future Generali

Product	Premium (₹ including service tax)	Total points	Overall rating
Health Suraksha Platinum	33,566	58.75%	B

Score

Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting periods	Disease-wise capping	Room sub-limits	Claims not settled	Claims pending for over 6 months
0.150	0.05	0.075	0.0375	0.00	0.05	0.075	0.10	0.05

Max Bupa

Product	Premium (₹ including service tax)	Total points	Overall rating
Family First Silver	22,620	53.75%	B

Score

Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting periods	Disease-wise capping	Room sub-limits	Claims not settled	Claims pending for over 6 months
0.225	0.05	0.075	0.0375	0.05	0.05	0.00	0.00	0.05

Iffco Tokio

Product	Premium (₹ including service tax)	Total points	Overall rating
Swasthya Kavach - Wider Plan	23,656	53.75%	B

Score

Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting periods	Disease-wise capping	Room sub-limits	Claims not settled	Claims pending for over 6 months
0.225	0.00	0.00	0.0375	0.00	0.05	0.00	0.20	0.025

● Products published on the websites of insurers or available through company call centres have been considered. ● Information drawn from public sources. ● Products as on 15 December 2014 ● Where location determines premiums, Delhi has been selected ● Where products have a third party administrator (TPA) and a non-TPA rate, the TPA rate has been taken ● Where a maternity and a non-maternity cover option is available, the non-maternity plan has been selected. If such an option is not available then the maternity product has been considered ● Where there is a co-pay in certain situations such as package rates, diabetes or hypertension we have rated the product assuming there is a co-pay. For example, Iffco Tokio's Swasthya Kavach plan. ● In the criterion of disease-wise capping, we [illegible]

RELIGARE
Values that bind

FUNDS | INSURANCE | DEPOSITS | LOANS

mint 50BEST FUNDS

Mutual fund schemes to invest in

[illegible]

Large-Cap (Core)								
Axis Equity	33	25.79	14.93	NA	****	2.49		1,657.49
Franklin India Bluechip	23.89	19.02	14.13	18.58	***	2.10		6,245.54
Franklin India Index NSE Nifty	29.36	19.37	11.98	15.29	**	1.06		215.09
Goldman Sachs Nifty ETS	102	19.22	12.14	16.09	**	0.54		441.70
HDFC Top 200	27.53	25.94	14.95	20.37	***	2.23		14,416.94
ICICI Prudential Focused Bluechip Equity Retail	58	23.76	17.69	NA	*****	2.20		8,834.95
Kotak Sensex ETF	8	20.61	12.77	NA	***	0.90		8.26
SBI Magnum Equity	58	27.18	15.35	19.5	****	2.67		1,131.42
UTI Equity	31.85	25.53	17.37	18.12	*****	2.23		4,229.09
UTI Opportunities	67.78	22.09	16.95	NA	*****	2.22		3,548.72
Satellite								
DSPBR Top 100 Equity Reg	87	19.32	12.74	19.68	***	2.25		3,708.71
Category average		20.5	12.99	15.09				
S&P BSE 100		19.5	11.44	13.5				
Large & Mid Cap (Core)								
Birla Sun Life Frontline Equity	33	27.79	16.76	21.22	****	2.21		8,602.75
Franklin India Prima Plus	23.09	27.79	18.03	21.18	*****	2.29		3,799.99
HDFC Equity	47.33	33.98	16.12	21.26	**	2.18		19,181.42
ICICI Prudential Dynamic Reg	125	23.11	15.96	21.37	****	2.29		4,915.28
Kotak Select Focus Fund	16.07	29.21	18.16	NA	****	2.49		2,070.83
Mirae Asset India Opportunities Regular	27	28.35	19.16	NA	*****	2.55		936.83
Quantum Long Term Equity	16.93	20.38	15.87	NA	***	1.25		413.85
Category average		24.02	14.76	20.03				
S&P BSE 200		19.95	11.48	14.96				
Mid & Small Cap (Core)								
BNP Paribas Midcap Fund	98	35.94	23.68	NA	*****	2.88		299.89
DSP BlackRock Micro Cap Fund	90	38.22	28.2	NA	****	2.59		1,809.36
Goldman Sachs Nifty Junior BeES	277	25.03	13.51	16.04	**	1.09		93.58
HDFC Mid-Cap Opportunities Fund	17.54	33.4	24.37	NA	****	2.32		9,453.41
ICICI Prudential Value Discovery Fund	31	35.92	22.93	23.03	****	2.26		8,661.77
IDBI Nifty Junior Index Fund04	26	24.29	NA	NA	**	1.72		30.59
IDFC Premier Equity Fund - Regular Plan	166	31.34	21.86	NA	***	2.26		7,057.12
Mirae Asset Emerging Bluechip Fund	42	39.27	NA	NA	*****	2.60		493.38
Religare Invesco Mid Cap Fund	31	36.81	25.94	NA	****	3.20		333.09
UTI Mid Cap Fund	21.9	39.73	22.8	19.27	****	2.35		2,500.86
Satellite								
SBI Emerging Businesses	40	29.5	22.51	20.29	***	2.73		1,696.49
Category average		32.96	19.64	19.06				
CNX Midcap		25.03	13.96	16.74				
Tax Planning								
Axis Long Term Equity	31	37.65	25.52	NA	*****	2.35		4,034.17
ICICI Prudential Tax Plan	102	27.99	17.59	19.05	****	2.40		2,589.86
Quantum Tax Saving	20.21	20.62	19.69	NA	***	1.25		31.32
Religare Invesco Tax Plan	28	29.73	19.25	NA	****	2.35		280.98
Category Average		25.79	18.07	16.56				
S&P BSE 200		19.91	11.48	14.96				
Infrastructure								
Kotak Infrastructure and Economic Reform	48	22.11	12.37	NA	****	2.83		194.22
Category Average		18.68	8.53	21.7				
Equity-oriented (Core)								
Birla Sun Life 95[2]	37	34.27	16.44	18.06	****	2.75		1,346.21
HDFC Balanced[2]	29.10	34.29	19.04	18.3	****	2.18		3,204.20
HDFC Prudence[2]	34.03	21.05	16.65	20.12	***	2.29		8,555.58
Tata Balanced Fund - Plan A	179	28.03	18.36	19.12	****	2.57		2,343.93
Category average		20.02	14.09	13.06				
Asset Allocation (Core)								
Franklin India Dynamic PE Ratio FoF	70.20	14.08	11.08	25.64	NR	1.67		835.34
Category Average		25.94	10.02	14.89				
Debt-oriented Aggressive								
HDFC MIP Long-term[2]	6.31	13.22	10.87	11.08	***	2.01		3,818.32
Category Average		14.02	11.37	11.05				
Debt-oriented Conservative (Core)								
Birla Sun Life Monthly Income Plan II[2]	4.7	11.74	10.09	9.03	****	1.39		380.44
Franklin India Monthly Income Plan	7.2	14.02	10.54	9.66	****	2.24		340.47
IDFC Monthly Income Plan[2]	4.08	15.6	10.49	NA	****	2.30		242.36
Reliance Monthly Income Plan[2]	5.01	13.40	10.89	12.11	****	2.07		2,520.63
UTI Monthly Income Scheme	4.09	11	9.04	9.19	***	1.94		202.41
Category average		11.27	9.57	9.30				
Short Term (Core)								
DWS Short Maturity Inst	1.95	2.11	9.03	10.04	**	0.95		2,075.93
Franklin India Short Term Income Plan	2.49	2.53	6.45	12.4	****	1.94		10,372.82
JP Morgan India Short Term	1.31	2.26	5.42	10.75	***	1.07		461.85
Tata Short Term Bond Fund	2.13	2.18	5.42	10.01	***	1.34		2,527.04
UTI Short Term Income Fund	2.6	2.31	9.54	11.36	***	1.07		4,834.90
Satellite								
Category average		2.29	5.67	11.21				

[illegible]

Source: Value Express

How to use Mint50

[illegible]

MF update

Mid and small cap cash holdings

	Scheme	Assets (%)
1	Sundaram Select Small Cap Series II - Regular Plan	14.6
2	Escorts Growth Fund	12.01
3	Franklin India Smaller Companies Fund	9.88
4	Franklin India Prima Fund	9.45
5	UTI Mid Cap Fund	8.57
6	Baroda Pioneer Equity Trigger Fund - Series 1 - Plan A	7.26
7	DSP BlackRock Micro Cap Fund - Regular Plan	5.55
8	L&T Midcap Fund	5.36
9	Pramerica Midcap Opportunities Fund - Regular Plan	5.01
10	Escorts Leading Sectors Fund	4.94
11	Union KBC Small and Midcap Fund - Regular Plan	4.71
12	Birla Sun Life Emerging Leaders Fund - Series 4	4.34
13	Sahara Star Value Fund	4.01
14	Birla Sun Life Small & Midcap Fund	3.7
15	HSBC Midcap Equity Fund	3.33
16	Principal Index Fund - Midcap - Regular Plan	3.08
17	Tata Midcap Growth Plan A Fund	2.97
18	Edelweiss Select Midcap Fund	2.86
19	L&T Emerging Businesses Fund	2.77
20	Sundaram S.M.I.L.E. Fund - Regular Plan	2.54
21	Taurus Discovery Fund	2.41
22	Birla Sun Life Emerging Leaders Fund - Series 3	1.99
23	DSP BlackRock Small and Mid Cap Fund - Regular Plan	1.87
24	JP Morgan India Mid and Small Cap Fund	1.85
25	ICICI Prudential Value Fund - Series 4 - Regular Plan	1.66
26	DWS Mid Cap Fund Series 1 - Regular Plan	1.63
27	Motilal Oswal MOSt Focused Midcap 30 Fund	1.51
28	Sundaram Equity Multiplier Fund	1.49
29	Sundaram Select Midcap Fund - Regular Plan	1.39
30	Sahara Midcap Fund	1.18
31	HSBC Progressive Themes Fund	1.12
32	PPFAS Long Term Value Fund - Regular Plan	1.11
33	Principal Emerging Bluechip Fund	1.07
34	Mirae Asset Emerging Bluechip Fund - Regular Plan	0.93
35	Axis Small Cap Fund - Regular Plan	0.64
36	IDFC Sterling Equity Fund - Regular Plan	0.55
37	Canara Robeco Emerging Equities Fund - Regular Plan	0.38
38	SBI Magnum Midcap Fund	0.37
39	ICICI Prudential Value Fund - Series 1 - Regular Plan	0.36
40	Birla Sun Life Pure Value Fund	0.35
41	Birla Sun Life Mid Cap Fund	0.23
42	R*Shares Consumption ETF	0.02
43	Motilal Oswal MOSt Shares M50 ETF Fund	0.02
44	R*Shares Dividend Opportunities ETF	0.01
45	ICICI Prudential Value Fund - Series 2 - Regular Plan	-0.01
46	ICICI Prudential Value Fund - Series 5 - Regular Plan	-0.05
47	ICICI Prudential Value Fund - Series 3 - Regular Plan	-0.09
48	IDFC Equity Opportunity Fund - Series 3 - Regular Plan	-0.1
49	Religare Invesco Mid N Small Cap Fund	-0.1
50	IDFC Premier Equity Fund - Regular Plan	-0.13

Data as on 31 January 2015. Source: Value Research

Insurance

Life insurance

Premiums in rupees for the lowest term insurance covers for different sums assured. The term of the policy is 60 years minus the age.

Sum assured (₹ lakh)	Age: 25 years	40 years	50 years
10	AEGON i-Term 1,909	AEGON i-Term 2,821	AEGON i-Term 4,876
20	AEGON i-Term 3,202	AEGON i-Term 5,124	AEGON i-Term 7,620
30	AEGON i-Term 3,970	Max Life-Term 6,373	Kotak e-Term 10,093
40	AEGON i-Term 5,303	AEGON i-Term 8,360	Kotak e-Term 13,298
50	Reliance Online Term 4,029	Canara eSmart Term 7,405	Canara eSmart Term 11,439
75	Reliance Online Term 6,044	Canara eSmart Term 11,107	Canara eSmart Term 17,158
100	Reliance Online Term 7,319	Canara eSmart Term 13,401	Canara eSmart Term 21,261
125	Reliance Online Term 9,149	Reliance Online Term 17,360	Tata AIA 34,551
150	Reliance Online Term 10,979	Canara eSmart Term 20,401	Canara eSmart Term 31,891
200	Reliance Online Term 14,638	Canara eSmart Term 27,202	Canara eSmart Term 42,522

How to use this data: For a 40-year-old who wants a cover of ₹40 lakh, the lowest premium is given. The tenure is 35 years for a 25-year-old, 20 years for a 40-year-old and 10 years for a 50-year-old person. Note: All the products mentioned above can be purchased online only.

Health insurance

Premiums in ₹

Age (years)	Sum assured (₹): 1 lakh	3 lakh	5 lakh
20-25	National Insurance 1,331	United India Insurance 2,473	Religare Care [illegible]
26-30	National Insurance 1,558	Bharati AXA 2,060	Religare Care 3,162
31-35	National Insurance 1,558	Bharati AXA 2,060	Religare Care [illegible]
36-40	National Insurance 1,974	Apollo Munich 4,085	Religare Care [illegible]
41-45	National Insurance 1,974	Apollo Munich 4,085	Religare Care [illegible]
46-50	United India Insurance 2,809	Universal Sompo 3,238	Religare Care 4,799
51-55	United India Insurance 2,809	Universal Sompo 3,238	United India Insurance 11,093
56-60	United India Insurance 4,982	Universal Sompo 4,915	Religare Care [illegible]

How to use this data: For each age band, you can pick the cheapest premium for three insurance amounts. For instance, the cheapest medical cover for a 42-year-old for a cover of ₹1 lakh, ₹3 lakh and ₹5 lakh is given.

Source: [illegible]

National Pension System

₹ (as on 5 March)

Scheme	E	C	G
HDFC Pension Management	18.23	12.30	12.57
ICICI Prudential Pension Fund	22.30	18.75	16.64
LIC Pension Fund	15.12	12.36	12.76
Kotak Pension Fund	20.42	18.75	16.40
Reliance Pension Fund	21.22	17.05	16.13
SBI Pension Fund	19.12	19.00	17.09
UTI Retirement Solutions Pension Fund	21.75	17.26	16.36

NAVs for tier I schemes. Source: National Securities Depository Ltd

Home loans

Cheapest home loans

Home loan EMI per ₹1 lakh for a loan amount of ₹30 lakh on 5 March

EMI per lakh (₹)	5 years		10 years		15 years		20 years	
Home loan company	Fixed	Floating	Fixed	Floating	Fixed	Floating	Fixed	Floating
Axis Bank	2,144	2,132	1,344	1,330	1,099	1,084	992	975
Bank of Baroda	DP	2,137	DP	1,335	DP	1,090	DP	982
Bank of Maharashtra	DP	2,137	DP	1,335	DP	1,090	DP	982
Canara Bank	DP	2,128	DP	1,333	DP	1,087	DP	978
Central Bank of India	DNA	2,137	DP	1,335	DP	1,090	DP	982
Corporation Bank	2,306	2,137	1,529	1,335	1,305	1,090	1,215	982
HDFC Limited[*]	DP	2,132	DP	1,330	DP	1,084	DP	975
ICICI Bank[*]	2,212	2,132	1,420	1,330	1,184	1,084	1,088	975
IDBI Bank[*]	2,162	2,137	1,363	1,335	1,121	1,090	1,019	982
Indian Bank	2,187	2,137	1,392	1,335	1,152	1,090	1,049	982
Indiabulls Housing Finance	DP	2,137	DP	1,335	DP	1,090	DP	982
Union Bank of India	2,212	2,125	DP	1,322	DP	1,075	DP	965
Oriental Bank of Commerce	DNA	2,137	DNA	1,335	DNA	1,090	DNA	982
Punjab National Bank	2,162	2,137	1,363	1,335	1,121	1,090	1,019	982
SBI	DP	2,132	DP	1,330	DP	1,084	DP	975

[illegible]

Fixed deposit rates

Bank	6 months-1 year	1-2 years	2-3 years	3-5 years	Above 5 years
Allahabad Bank	8.50	8.75	8.75	8.75	8.75
Axis Bank	8.50	8.75-8.90	8.90	8.75	8.50
Bank of Baroda	7.30-8.25	8.75	8.75	8.75	8.50
Bank of India	7.75-8.25	8.75	8.75	8.75	8.50
Bank of Maharashtra	8.00-8.25	8.75-8.77	8.50	8.50	8.50
Canara Bank	7.75-8.25	8.80	8.80	8.75	8.80
Central Bank of India	8.25	8.50	8.55	8.50	8.25
Corporation Bank	7.50-8.75	8.75	8.75	8.75	8.75
Dena Bank	8.00-8.50	8.75	8.50	8.50	8.25-8.50
DCB Bank Limited	8.75	8.75-9.00	9.10	9.00-9.10	8.75-9.00
Dhanlaxmi Bank	8.25	8.80	8.75-8.80	8.75	8.75
HDFC Bank	8.00-8.25	8.75	8.75	8.75	8.25-8.75
ICICI Bank	7.75	8.00-8.75	8.75	8.75	8.50-8.75
IDBI Bank	8.00-8.80	8.60	8.60	8.60	8.60
Indian Overseas Bank	8.25-8.50	8.75	8.75	8.75	8.75
Indian Bank	8.00-8.75	8.75	8.75	8.75	8.75
ING Vysya	8.60-8.70	8.25	8.50-8.75	8.50	8.25
IndusInd Bank	7.50-8.75	8.75-9.00	8.75-8.90	8.75	8.50-8.75
Kotak Mahindra Bank	8.25-8.75	8.50-8.75	8.00	8.25-8.50	8.25
Oriental Bank of Commerce	8.00	8.60	8.25	8.25	8.25
State Bank of India	7.25-7.50	8.50	8.50	8.50	8.25
Syndicate Bank	8.40-8.50	8.50-8.65	8.50	8.50	8.25-8.50
Yes Bank	8.50-8.75	8.85-9.00	8.75	8.75	8.75
UCO Bank	8.25-8.50	8.75	8.75	8.75	8.75
Union Bank of India	8.25	8.35-8.60	8.60	8.50	8.40
United Bank of India	7.00-7.50	8.50	8.50	8.50	8.50
Vijaya Bank	8.00-8.25	8.75	8.65	8.65	8.50

Rates for deposits up to ₹1 crore as on 5 March 2015. Interest rates in % per annum. Source: Apnapaisa Research Bureau, www.apnapaisa.com