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Description	Interview : Anuj Gulati, Religare health insurance company

Religare health cover bets

OUR SPECIAL CORRESPONDENT

Mumbai, Dec. 7: Religare Health Insurance Company is planning to launch unique products over the next one year as it seeks to grow in India's competitive, yet fledgling health insurance sector.

It includes an insurance product meant for pre-existing conditions. Apart from this, the standalone insurance provider is set to introduce, subject to regulatory approval, products that could cover consultation spends and diagnostic expenses. Through these launches, the company intends to target segments, which it feels have huge potential.

A pre-existing condition is any health problem the individual has before seeking insurance. Many insurers either mandate an exclusion or waiting period for such conditions. During this period, the expenses incurred for the ailment are not covered by the policy.

Anuj Gulati, managing director and CEO of Religare Health Insurance, told **The Telegraph** that certain customers



Gulati: Future focus

who are diagnosed with pre-existing conditions either do not receive quality insurance coverage or their cases are rejected. Religare has now sought green signal from the Insurance Regulatory and Development Authority (IRDA) to introduce a product, which would allow it to cover declared pre-existing conditions.

Gulati said there was a dearth of products to cover expenditure at out patient

departments and on doctor consultations and diagnostic check-ups.

"We are designing a product to capture this spend. This is a big area and sometime next year, post regulatory approval, we will cover these healthcare spend of customers," he added.

Religare Health Insurance commenced operations more than two years ago and its shareholders include Religare Enterprises, the Union Bank of India and Corporation Bank. Since its inception, the company has settled more than 125,000 claims, has tie-ups with more than 4,000 hospitals in the country and services customers through 11,000 agents.

It has seen the gross written premium rising from Rs 38 crore in the first year of operation to Rs 152 crore a year ago. During the first six months of this year, the company posted a written premium of around Rs 106 crore. Gulati said the growth came on account of its key strengths, which include quality of service offering, technology and value for money products.

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Gulati: Future focus

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Replay



Know someone who doesn't have a bank account?

Help them

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Description	Top up your health cover

Primer

Top up your health cover

Add-ons to your basic health policy raise sum assured while being economical too

NAVEEN KUMREJA

Considering buying an additional health insurance policy to buff up your health cover? Look, instead, at top-up or super top-up plans.

These plans offer a more economical and a better solution for those who are already covered under the group health plan of their employer or hold an individually-purchased health policy, but want to increase their insurance coverage.

A few years after buying your health insurance policy, you realise that you are not adequately insured and need a bigger sum assured to ensure that your family is financially well-protected. You can either opt for another insurance policy, which is usually an expensive option, or you can go for the top-up or super top-up plans.

'Top up' and 'super top up' are plans designed to provide an additional health insurance cover, over and above your existing plan. They play the role of upgrading the sum assured of the

base plan, providing you extra cover to meet rising medical costs during inflation.

How they work

A top-up policy is primarily a deductible plan; there's a fixed initial amount after which the insurance kicks in.

So, if you have a health insurance policy of ₹5 lakh, you can go in for a top-up plan with a sum assured of ₹15 lakh with ₹5 lakh as the deductible. This will give you an extra insurance cushion of ₹10 lakh over and above your base plan – the initial ₹5 lakh will be covered by your base policy and the next ₹10 lakh by the top-up. The deductible limit makes these plans cheaper.

However, in case of top-ups, every claim is considered individually. That is, if you make four claims of ₹2 lakh, ₹4 lakh, ₹3 lakh and ₹6 lakh in a year, your top-up policy will only reimburse you ₹1 lakh. What then?

This is where a super top-up policy can come to your rescue. In a super top-up, all claims are

aggregated within a policy year.

So, let's continue the example above and, say, you took the same policy as a super top-up. Here's comparing this to the scenario if you took the top-up.

For a claim of ₹2 lakh, your base policy will suffice. Then, say, you make a further claim of ₹4 lakh in the year. About ₹3 lakh of this will be met by the base policy, after which the sum assured under the policy is exhausted. The remaining ₹1 lakh here will still not be met by the top-up plan as your entire claim amount (₹4 lakh) should be above the deductible limit of ₹5 lakh.

With the super top-up though, this ₹1 lakh will be met, since it takes into account your total claim amount during the year. This works out to ₹6 lakh (the first ₹2 lakh and the second ₹4 lakh) and so above the deductible threshold.

Going a step further, let's say you made yet another claim in the year, this time for ₹6 lakh. Your top-up plan pays ₹1 lakh, the amount exceeding the deductible. Your super top-up will

pay the whole ₹6 lakh.

The annual premium to be paid on super top-ups are also usually comparatively lower. They also need not be taken from the same insurer as your base policy.

The costs

Now, suppose you currently have a ₹5-lakh health cover, and want to upgrade the sum insured to ₹15 lakh.

Buying another policy for ₹10 lakh involves a premium of around ₹6,820 for a 30-year old male (currently the cheapest health cover by Religare Care). A top-up of the original policy will cost ₹3,708, with a ₹5-lakh de-

ductible (The cheapest now is Star Super Surplus). The cheapest super top-up involves a ₹2,781 premium (Apollo Munich Super Optima).

Of course, premiums do vary with plans. Currently, three health insurance companies, including Apollo Munich (Optima Super), L&T (myhealthmedisure super top-up) and Religare (enhance), offer super top-ups. We're expecting more to launch this product as consumer awareness increases.

The writer is Chief Marketing Officer, PolicyBazaar.com



Offered by

- * Apollo Munich
- * L&T Insurance
- * Religare Health Insurance

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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 learning and a lot of learning in store for you. A health insurance policy packs in several features and caveats that you must understand to be able to compare and choose a policy that suits you best. To help you understand the important features of a health insurance plan and give you a ready comparison, we designed Mint Medclaim Ratings (MMR), which was developed by SecureNow Insurance Broker Pvt. Ltd. The full ratings along with the methodology can be seen here: <http://www.itsmint.com/mintmedratings>.



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—where the eldest insured member is 35, 45 or 65 years old. For individual plans, the age categories are the same but the sum insured is ₹5 lakh. In this section, we pick a few plans from a particular age group of one category of sum insured and give you the details of the plans of each. This week, we have policies for the age group of 65 years. Only two adults are covered (in the other age categories, two adults and two children are covered). Every week we also pick one parameter of the rating and explain its importance. This week, let's look at pricing.

Price is perhaps the most important factor that you consider while deciding on a product, and that doesn't change even when you buy a financial product, much less an insurance plan. When buying a health insurance policy, of course, you need to look at the premiums that you will need to pay. But your comparison shouldn't stop at premiums alone. What you need to ensure is that you bring home a policy that's not only competitively priced but also offers a comprehensive cover.

Many policies would appear cheaper, but may insist on co-payment or have sub-limits on expenses, which, in turn, would mean that you end up paying from your pocket at the time of making a claim.

In MMR ratings, pricing is perhaps the only single factor that has got the highest weightage at 30%. So, policies that have the lowest premium have got the highest score. But to make sure that you don't trade off basic health insurance benefits for cheaper policies, other parameters such as co-payment, sub-limits, waiting period on ailments and pre-existing diseases, no-claim bonus and claims settling ability of the insurer collectively have a weightage of 70%. This way, while a policy with a lower premium gets a higher score, other parameters balance it. This helps in ensuring that you don't end up with a low deal.

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65 years: ₹10 LAKH (2 ADULTS)

Insurer	Product	Total amount	Overall Rating	Premium (₹)
ICICI Lombard	Health	0.1775	A	76,233
Apollo Munich	Optima Flexivera	0.0675	A	64,803
Religare	Caro	0.0640	A	36,166
United India Insurance	Family Medicine	0.6250	B	44,966
Max Bupa	Family First Silver	0.0930	B	47,691
Apollo Munich	Easy Health Premium	0.5370	B	67,726
Max Bupa	Family First Gold	0.1230	B	76,947
Max Bupa	Heart Beat Gold	0.1030	B	81,279
Tata AIG	Medi Prime	0.5000	B	97,342
L&T	Prime	0.5900	B	199,252
Star Health	Comprehensive	0.4900	B	64,349
Chula MS	Family HealthCare Policy - Advanced	0.1000	C	163,932
Royal Sundaram	Mintor Product - Total Health Plus (Premium Plan)	0.1375	C	86,426
Star Health	Gillette Plus	0.1000	C	51,466
Chula MS	Family HealthCare Policy - Superior	0.2750	C	124,771

Ratings as on 28 Dec 2014

METHODOLOGY

Pricing: Premium is the money you pay for the level of cover insured or health cover added. Lower pricing gets the highest score but we don't look at pricing in isolation. Low expenses could mean that some important features are overlooked. So, look at all the features and the overall rating.

Benefits: In health insurance, you pay the maximum that your hospital bills will be paid for. But beyond the basic insurance there are some important benefits and features that you need to be aware of. We put out the best 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 ailments. We prefer no co-pay plans.

No-claim bonus: Insurers reward you for not making a claim by bumping up the sum insured by 5% in the no-claim year for the same level of premium. We index a bonus.

Pre-existing exclusion: The insurer will not pay for any disease, ailment or ailment that existed or existed before the insured. Insurers that have longer waiting periods (more than 4 years) score lower.

Disease waiting period: For conditions need to wait for some ailments with pre-existing or ailments to be covered. Insurers that have longer the waiting period get a higher weightage.

Disease-wise waiting period: For conditions need to wait for some ailments with pre-existing or ailments to be covered. Insurers that have longer the waiting period get a higher weightage.

Sub-limits on room/repairs: Insurers also tend to cap expenses for hospitalization with sub-limits for higher weightage.

Claim-settling: It's important to track the claim-settling of an insurer. This is done post over the claim details taken. The lower is the percentage the claimant settled and paid to claimant, so claimant would have to pay more. We index the claim-settling of an insurer.

Rating scale	Weightage	Points
Pricing		
Top quartile	1.00	0.30
2nd quartile	0.75	0.225
3rd quartile	0.50	0.15
4th quartile	0.25	0.075
Benefits		
Co-pay	1.00	0.30
Less than 10%	0.75	0.225
10-15% less than 30%	0.50	0.15
15-20% less than 30%	0.25	0.075
20% or higher	0.00	0.00
No-claim bonus		
Yes	1.00	0.30
No	0.00	0.00
Pre-existing exclusion (years)		
Less than 1 year	1.00	0.30
Less than 2 years	0.75	0.225
Less than 3 years	0.50	0.15
Less than 4 years	0.25	0.075
4 or more years	0.00	0.00
Disease waiting period		
Yes	1.00	0.30
No	0.00	0.00
Disease-wise waiting period		
Yes	1.00	0.30
No	0.00	0.00
Sub-limits on room/repairs		
Yes	1.00	0.30
No	0.00	0.00
Claim-settling		
Yes	1.00	0.30
No	0.00	0.00
Claim not settled		
25.0%	0.00	0.00
5% or less	1.00	0.30
10% or less	0.75	0.225
15% or less	0.50	0.15
20% or less	0.25	0.075
20% or less	0.00	0.00
Total		0.6505

HOW TO READ THE SCORE

PREMIUM
SCORE: 0 to 1.00
 1.00 means the policy falls in the top quartile. The premium is very affordable.
 0.75 means the premium is in the 2nd quartile.
 0.50 means premium is in the 3rd quartile.
 0.25 means premium is in the 4th quartile.
 0.00 means an expensive policy.

CO-PAY
SCORE: 0 to 1.00
 1.00 means no co-pay (0-10% of the claim amount).
 0.75 means 10-15% of claim amount.
 0.50 means 15-20% of claim amount.
 0.25 means 20-30% of claim amount.
 0.00 means co-payment is higher, at more than 30% of claim amount.

NO-CLAIM BONUS
SCORE: 0 to 1.00
 1.00 means the policy offers no-claim bonus.
 0.75 means the policy doesn't reward you with a no-claim bonus.

PRE-EXISTING DISEASE EXCLUSION (YEARS)
SCORE: 0 to 1.00
 1.00 means waiting period is pre-existing ailments is less than 1 year.
 0.75 means 1-2 years.
 0.50 means 2-3 years.
 0.25 means 3-4 years.
 0.00 means the waiting period of more than 4 years.

DISEASE WAITING PERIOD
SCORE: 0 to 1.00
 1.00 means the policy has no disease-specific waiting period.
 0.75 means the policy has no disease-specific waiting period.
 0.50 means the policy has disease-specific waiting period.

DISEASE-WISE WAITING PERIOD
SCORE: 0 to 1.00
 1.00 means the insurer doesn't cap the amount payable on specified ailments.
 0.75 means there is a limit.

SUB-LIMITS ON ROOM/REPAIRS
SCORE: 0 to 1.00
 1.00 means the policy will not cap the amount it pays towards room rent in the hospital.
 0.75 means the policy has a limit.

CLAIMS NOT SETTLED
SCORE: 0 to 1.00
 1.00 means the insurer has settled only over 95% of the claims it received in a year.
 0.75 means over 90% claims were reported, which is on the lower side.
 0.50 means over 85% claims which is on the higher side.
 0.25 means the insurer has settled more than 20% of the claims.

Compiled by Deepthi Sharma

SecureNow Insurance Broker

UNDER THE LENS

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

FAMILY FLOATER: ₹10 LAKH (2 ADULTS)

Eldest person: 65 years

MAXIMUM POSSIBLE WHEN TOTAL SCORE IS 1							
Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting period	Disease-wise waiting	Room sub-limits	Claims not settled
0.30	0.075	0.05	0.30	0.075	0.075	0.075	0.20

ICICI Lombard

Product	Premium (₹ including service tax)	Total points	Overall rating
Health	₹62,330	0.1775	A

Score	Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting period	Disease-wise waiting	Room sub-limits	Claims not settled
0.225	0.075	0.05	0.30	0.075	0.00	0.075	0.075	0.20

Apollo Munich

Product	Premium (₹ including service tax)	Total points	Overall rating
Optima Flexivera	₹64,803	0.0675	A

Score	Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting period	Disease-wise waiting	Room sub-limits	Claims not settled
0.225	0.075	0.05	0.075	0.00	0.075	0.075	0.25	

Religare

Product	Premium (₹ including service tax)	Total points	Overall rating
Caro	₹36,166	0.0640	A

Score	Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting period	Disease-wise waiting	Room sub-limits	Claims not settled
0.30	0.0889	0.05	0.00	0.00	0.075	0.075	0.25	

United India Insurance

Product	Premium (₹ including service tax)	Total points	Overall rating
Family Medicine	₹44,966	0.6250	B

Score	Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting period	Disease-wise waiting	Room sub-limits	Claims not settled
0.30	0.075	0.05	0.00	0.00	0.00	0.00	0.00	0.20

Max Bupa

Product	Premium (₹ including service tax)	Total points	Overall rating
Family First Silver	₹47,691	0.0930	B

Score	Premium	Co-pay	No-claim bonus	Pre-existing disease exclusion	Disease waiting period	Disease-wise waiting	Room sub-limits	Claims not settled
0.30	0.075	0.05	0.00	0.00	0.00	0.075	0.00	0.20