

RELIGARE HEALTH INSURANCE-8th Aug, 2016

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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 SecureNow Mediclaim Ratings (MSMR). The full ratings along with the methodology can be seen here: <http://www.livemint.com/mediatratings>

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 55 years old. For individual plans, the sum assured amounts are ₹5 lakh, ₹10 lakh and ₹20 lakh. The ages covered are 35, 45, 65 and 70 years.

This week, we spotlight individual policies with sum assured ₹5 lakh, where the person is 35 years old. We also explain some of the important aspects that one should look at while choosing a policy. Let's look at pre-existing diseases.

The rule book defines pre-existing disease as any condition, ailment, injury or related conditions for which the insured person had signs or symptoms, and/or was diagnosed and/or received medical treatment within 48 months before buying the policy. Such pre-existing ailments are covered after a waiting period of four years. If you have or had any ailment in the past four years before you bought a health plan for the first time and were aware of it, it will be considered a pre-existing disease. Further, the disease or other related conditions will not be covered for the next four years. Any ailment that you contract after you buy the policy is not a pre-existing disease. In fact, the waiting period on pre-existing ailments is one of the primary reasons why claims get rejected. But experts feel the definition is not watertight as the policyholder may have symptoms of a pre-existing disease but may not be aware of it, or the symptoms may be silent. Some insurers have started reducing the waiting period. So, shorter waiting period on pre-existing ailments have been given higher scores.

By Deepthi Bhaskaran/Mint



35 years: ₹5 LAKH

Ratings and disclosures as on Aug 2016

Insurer	Product	Total points (in %)	Overall rating	Premium (₹)
Religare Health	Care	70	A	5,283
ICICI Lombard General	Complete Health Insurance	70	A	6,340
Royal Sundaram General	Lifeline Supreme	67	A	6,381
Apollo Munich Health	Easy Health Standard	67	A	6,262
Max Bupa Health	Health Companion	67	A	7,004
Apollo Munich Health	Optima Restore	65	A	7,470
Reliance General	Health Gain	62	B	6,754
HDFC Ergo General	Health Suraksha Silver	60	B	5,714
HDFC Ergo General	Health Suraksha Regain-Silver	60	B	6,142
Hifa Tokio General	Individual Health Protector	59	B	7,400
Universal Sompoo General	Complete Health Care- Essential	59	B	6,357
L&T General	MediSare Classic	58	B	5,153
Cigna TTK Health	Pro Health Protect	56	B	6,244
Bharti AXA General	Smart Health Optimum Plan	55	B	5,885
Star Health	Star Mediclaim Individual	55	B	6,268
Liberty Videcon General	Health Connect-Basic	55	B	7,259
Universal Sompoo General	Individual Health	54	B	5,195
Tata-AIG General	Medi Prime	53	B	6,361
Future General	Health Suraksha Gold	50	B	7,151
United India	Health- Platinum	49	B	5,923
Future General	Health Total-Vital Plan	48	B	7,750
Max Bupa Health	Heartbeat Individual-Gold	46	B	9,747
Bajaj Allianz General	Health Guard	45	B	7,080
SBI General	Health Insurance Plan A	45	B	7,197
HDFC Ergo General	Health Suraksha Regain-Gold	45	B	7,274
National Insurance	National Mediclaim Policy	44	C	5,986
Apollo Munich Health	Easy Health Exclusive	44	C	7,531
Bajaj Allianz General	Health Care Supreme	40	C	12,493
New India Insurance	Individual Mediclaim 2012	39	C	7,120
Star Health	Star Comprehensive	38	C	8,047
Cholamandam MS General	Erlich Healthline	36	C	10,540
Cholamandam MS General	Freedom Healthline	30	C	8,056
Oriental Insurance	Individual Mediclaim Policy	26	C	7,579
Cholamandam MS General	Individual Healthline-Standard	14	C	8,743

UNDER THE LENS

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

INDIVIDUAL - ₹5 LAKH Person's age: 35 years

MAXIMUM POSSIBLE WHEN TOTAL SCORE IS 100

Premium	Pre-existing disease exclusion	Room sub-limits	No-claim bonus	Disease waiting period	Co-pay	Disease-wise capping	Claims settled	Claims pending over 6 months	Claims complaints /10,000 claims
30	15	14	5.5	5.5	2.5	2.5	15	5	5

Religare Health

Product	Premium (₹ including service tax)	Total points	Overall rating
Care	5,283	70%	A

Score

Premium	Pre-existing disease exclusion	Room sub-limits	No-claim bonus	Disease waiting period	Co-pay	Disease-wise capping	Claims settled	Claims pending over 6 months	Claims complaints /10,000 claims
30	4	14	0	0	3	3	8	5	5

ICICI Lombard General

Product	Premium (₹ including service tax)	Total points	Overall rating
Complete Health Insurance	6,340	70%	A

Score

Premium	Pre-existing disease exclusion	Room sub-limits	No-claim bonus	Disease waiting period	Co-pay	Disease-wise capping	Claims settled	Claims pending over 6 months	Claims complaints /10,000 claims
23	11	14	0	0	3	3	8	5	5

Royal Sundaram General

Product	Premium (₹ including service tax)	Total points	Overall rating
Lifeline Supreme	6,381	67%	A

Score

Premium	Pre-existing disease exclusion	Room sub-limits	No-claim bonus	Disease waiting period	Co-pay	Disease-wise capping	Claims settled	Claims pending over 6 months	Claims complaints /10,000 claims
23	8	14	6	0	3	3	8	0	5

Apollo Munich Health

Product	Premium (₹ including service tax)	Total points	Overall rating
Easy Health Standard	6,262	67%	A

Score

Premium	Pre-existing disease exclusion	Room sub-limits	No-claim bonus	Disease waiting period	Co-pay	Disease-wise capping	Claims settled	Claims pending over 6 months	Claims complaints /10,000 claims
23	8	14	0	0	3	3	8	5	5

Max Bupa Health

Product	Premium (₹ including service tax)	Total points	Overall rating
Health Companion	7,004	67%	A

Score

Premium	Pre-existing disease exclusion	Room sub-limits	No-claim bonus	Disease waiting period	Co-pay	Disease-wise capping	Claims settled	Claims pending over 6 months	Claims complaints /10,000 claims
23	8	14	6	0	3	3	8	5	0

Apollo Munich Health

Product	Premium (₹ including service tax)	Total points	Overall rating
Optima Restore	7,470	65%	A

Score

Premium	Pre-existing disease exclusion	Room sub-limits	No-claim bonus	Disease waiting period	Co-pay	Disease-wise capping	Claims settled	Claims pending over 6 months	Claims complaints /10,000 claims
15	8	14	6	0	3	3	8	5	5

METHODOLOGY

OVERALL RATING: ≥65% A, 64-45% B, <45% C

Rating scale

Rating scale	Points	Weightage (%)
Pricing	30%	30%
Top quartile	1.00	30.00
2nd quartile	0.75	22.50
3rd quartile	0.50	15.00
4th quartile	0.00	0.00

Product Disclosures

Product Disclosures	Points	Weightage (%)
Pre-existing exclusion (years)	15%	15%
1 year or less	1.00	15.00
2 years	0.75	11.25
3 years	0.50	7.50
4 years	0.25	3.75
Over 4 years	0.00	0.00
Sub-limits on room	14%	14%
Sub-limits on room	1.00	14.00
No	0.00	0.00
No-claim bonus	5.50%	5.50%
If no-claim bonus ≥ 15%	1.00	5.50
If no-claim bonus < 15%	0.00	0.00
Disease waiting period	5.50%	5.50%
No	1.00	5.50
Yes	0.00	0.00
Co-pay	2.50%	2.50%
No	1.00	2.50
Yes	0.00	0.00
Disease-wise capping	2.50%	2.50%
No	1.00	2.50
Yes	0.00	0.00
Claim Performance	15%	15%
95% and higher	1.00	15.00
85%-95%	0.50	7.50
<85%	0.00	0.00
Claims settled over 6 months	5%	5%
>5%	1.00	5.00
<5%	0.50	2.50
<10%	0.00	0.00
Claims complaints per 10,000 claims	5%	5%
<20%	1.00	5.00
20%-40%	0.50	2.50
>40%	0.00	0.00
Total	100.00	100.00

Price: 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 features and the overall rating.

Benefits: Health insurance you buy the assurance that your hospital bills will be paid for. But there are some important caveats and features. We put out six such features and rate them.

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

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

No-claim bonus: Some insurers increase sum insured by 5%, and some by 10%. Policies that give at least 10% get full marks and others zero.

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

Co-pay: When you make a claim, the insurer will ask you to bear a certain portion of that claim amount. We prefer no co-pay plans.

Disease-wise capping: Insurers restrict the amount of money they will pay on specified ailments. So, even if the sum insured is ₹5 lakh, it may cap its liability to ₹1 lakh for some ailments. Policies that don't cap, get full marks.

Claims: Claims settled is calculated as claims settled/claims rejected+claims rejected+claims closed. Insurers with settlement rates of at least 95% gets the highest score. Higher the number of claims pending for more than 6 months, lower the score.

Segregated data related to health insurance complaints is not available for non-life insurance companies. We have looked at overall claim complaints through claim complaints per 10,000 claims registered on 31 December 2015. Insurers with lesser than 30 complaints gets the highest score.

15% claim is benchmark for inflation

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ET Wealth-PlanCover.com Health Insurance Ratings

BEST HEALTH PLANS FOR YOUNG COUPLES



ET Wealth-PlanCover.com rankings help identify the top contenders for young couples in the 18-40 year age group who don't want children.

METHODOLOGY

The individuals and families have been classified by modifying the 'sagacity' segmentation method to suit a broad range of readers. The most relevant features in health policies have been divided into five categories based on what PlanCover.com considers their importance for a given customer segment. These are—Critical, Motivation, Standard, Luxury and Does Not Matter. The rankings also take into account product pricing, not just the current one, but that charged by the insurer as the policyholder ages. The allocation and its individual weightage is based on the data of claims available in public records published by the Insurance Regulatory and Development Authority of India (IRDAI). PlanCover.com's analysis of the claims it has handled, and its experience in managing claims.

weightages according to their relevance to the given customer segment and the final rankings arrived at after this.

In the past few months, we have carried the rankings for 10 customer segments, along with star ratings, premium rates, and five relevant features for each category. We shall now reprise these ratings with updated information every alternate week. The details can be seen on the link provided below. We hope this will reduce the trauma of choosing an insurance policy and meet your specific requirements.

Given the rising cost of health care and medical treatment, it is becoming increasingly important to insure oneself. However, the market is flooded with products, with as many as 24 companies in general insurance and many life insurers offering various types and sizes of covers. The features, terms and conditions, limits and sub-limits are often hidden in the fine print and their interpretation is confusing. This makes it difficult to choose a product that suits a specific lifestage requirement and offers the best value for money. Since decisions are made mostly on the basis of lowest price, claims rate or recommendations of agents, it can result in claim rejections or partial settlements.

To ease this dilemma, we offer a ranking of various health insurance products available in the market. The ranking is done by PlanCover.com, HII Insurance Broking Services Private Limited, an IRDAI-licensed insurance broker. It will try to explain the impact of various terms and conditions and zero in on the policy that is most appropriate for you. Instead of offering a ranking on the basis of policy segments (individual/family) or assigning points to features independently, PlanCover.com links it to customer categories. The various features in a policy are assigned

INSURANCE RANKING: YOUNG COUPLES NOT WANTING CHILDREN

AGE GROUP: 18-40 YEARS

RANK	INSURER	PRODUCT	FEATURE RATING	PREMIUM RATING	FINAL RATING*	STAR RATING	ANNUAL PREMIUM
1	Liberty Videocon General Insurance	LIBERTY HEALTH CONNECT: Supreme	100.00	35.66	100.00	★★★★★	₹11,083
2	Liberty Videocon General Insurance	LIBERTY HEALTH CONNECT: Elite	98.53	37.13	99.27	★★★★★	₹11,178
3	Universal Sompo General Insurance	COMPLETE HEALTHCARE INSURANCE	80.66	77.64	98.83	★★★★★	₹11,408
4	Star Health and Allied Insurance	FAMILY HEALTH OPTIMA INSURANCE PLAN	75.79	77.24	94.46	★★★★	₹8,116
5	Apollo Munich Health Insurance	OPTIMA RESTORE - FAMILY	81.75	56.27	91.83	★★★★	₹11,523
6	HDFC Ergo	HEALTH SURAKSHA POLICY (PLATINUM PLAN: Base Cover+Regain)	76.14	53.12	85.80	★★★★	₹8,665
7	HDFC Ergo	HEALTH SURAKSHA POLICY (GOLD PLAN: Base Cover+Regain)	76.14	52.83	85.69	★★★★	₹10,619
8	Religare Health Insurance	CARE: COMPREHENSIVE HEALTH INSURANCE	69.86	64.53	84.59	★★★★	₹7,972
9	HDFC Ergo	HEALTH SURAKSHA POLICY (GOLD PLAN: Base Cover+CI+Regain)	76.14	17.83	72.68	★★★	₹10,457
10	Bajaj Allianz General Insurance	HEALTH GUARD: FAMILY FLOATER OPTION	51.62	68.51	70.25	★★	₹10,543

Premium is for a ₹5 lakh cover for 'Young couples not wanting children' in Delhi, with the age of members at 31 years, and including a 14% service tax. Premium rating takes into account the current applicable rate as well as the aggregate effect of premium increase with age. * In 'Final Rating', features have a weightage of 70% and pricing 30%. CI is critical illness; E:CI is E-opinion on critical illness; Regain benefit is automatic availability of sum insured on exhaustion during a policy year. For detailed rankings in ₹3 lakh, ₹5 lakh and ₹10 lakh cover categories, complete list of features for all cover categories and complete list of 10 customer segments, go to our website: <http://economictimes.indiatimes.com/wealth/healthinsurancerating/>

DISCLAIMER: The ET Wealth-PlanCover.com ratings are provided as a general guide and do not take into account individual risk profile, financial circumstances or the needs of a customer and his family. The rankings do not constitute financial, taxation or other professional advice. You should seek professional advice and carefully consider the terms and conditions and other relevant product details before buying a policy. The data has been taken from websites or call centres of the respective insurers. All attempts have been made to ensure clarity and accuracy of the data. However, PlanCover.com and ET Wealth are in no manner responsible or liable for any discrepancies in the data published and are not accountable for any loss, harm or damage that may occur from the use of information provided herein. Insurance is a subject matter of solicitation and market risks. The basis of current rankings is subject to change with changes in policy terms and pricing as approved by IRDAI from time to time.