Know the best health insurance provider under family floater policies

Health insurance is the pre-requisite to living a peaceful life. Mostly we neglect this part due to ignorance among others. In the following report, we have evaluated 6 health insurance companies who provide such schemes under family floater policies. The evaluation was done on the basis related to pre-hospitalization, post-hospitalization, domiciliary treatment, day-care, newborn and maternity cover among others. However, this study is confined to sum insured of up to Rs. 5.00 lakhs policies.

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How we arrived at the best company?

- We first reviewed the existing articles published in CV over the years to find out which of those required an updation.
- Then we did a thorough web search about the insurance companies' sites where full information of the chosen product was being made available so that there could be a homogenous comparison of the same product for consumer information.

- We downloaded the brochures and chose the common variables which are offered by them to the consumer.

- After choosing the variables based on the criteria of most/more influential and most/more important from the consumer point of view, we assign points on the variables to arrive at the wholesome product structure.

- We then prepare a structured format questionnaire based on the product structure which in our view, could throw more light on the product usage/usefulness from the man-on-the-street and/or the product-user based on the quality of services matrix.

- Once the questionnaire, duly filled in, is obtained back from the market, we assign points to consumer feedback and then add the product-structure results with the consumer feedback results to arrive at the best in sale\

post-sale quality of services and the BEST buy in the market.

- The results are then tabulated by means of a Product Comparison Chart.

- The Best Buy (in terms of the maximum number of points scored) is then identified and recorded as 'CV Recommendation'.

Product Comparison Chart

The annexure (in boxed format) reveals the chosen variables, the marks obtained and the totality of the picture in

CV Weightage (criteria) Points 100	Health Insurance- Family Floater Policy	Star Health/Star Comprehensive	Manipal Cigna/ Pro Health-Plus	Max Bupa/ Health Premia	Religare Health/Care	ICICI Lombard/ Complete Health
5	Sum Insured (Min Rs. in lakhs)	5.00 (1)	4.50 (2)	5.00 (1)	3.00 (3)	3.00 (3)
6	Sum Insured (Max Rs. in lakhs)	100.00 (6)	50.00 (2)	50.00 (2)	75.00 (4)	50.00 (2)
4	Max Entry Age (Yrs)	65 (2)	Any (4)	NS (0)	Any (4)	Any (4)
6	PED Waiting Period (in Yrs)	2 (6)	4 (2)	2 (6)	2 (6)	2 (6)
4	Pre-hospitalization (Days)	60 (3)	60 (3)	90 (4)	30 (2)	30 (2)
4	Post-hospitalization (Days)	90 (3)	90 (3)	180 (4)	60 (2)	60 (2)
6	Day-care coverage	Any (6)	Any (6)	Any (6)	Any (6)	Any (6)
4	Domicillary Treatment	Covered (4)	Covered (4)	Covered (4)	Limited Cover (3)	NS (0)
6	Emergency Ambulance (in Rs.)	Actuals (4)	2K (4)	NS (0)	2K (4)	1.5K (2)
10	Worldwide Emergency Cover	NS (0)	Yes (10)	Yes (10)	No (0)	NS (0)
5	Maternity Cover (with waiting period)	Yes (5)	Yes (5)	Yes (5)	No (0)	Yes (5)
5	New Born Baby Cover (with cap)	Yes (5)	Yes (5)	Yes (5)	No (0)	Yes (5)
3	Policy Period	1,2 (2)	1,2,3 (3)	1,2,3 (3)	1,2,3 (3)	1,2 (2)
7	Daily Cash	Yes (7)	NS (0)	Yes (7)	Yes (7)	Yes (7)
25	Consumer Feedback	18	10	5	17	14
Total		72	63	62	61	60

NOTE
- Information given here has been resourced from the website/brochures/customer care as on 04.02.2020.
- Sum assured and premium are dependent upon family floater covers opted, entry age, a period of insurance and risk-bearing criteria.
- We have selected for this study only those insurance companies which offer full information on their websites.
- This study is only confined to Sum Insured up to Rs. 5.00 lakhs policies.
- NS- Not Specified, K- 000's.

terms of product + services all at a glance for consumer information.

Royal Sundaram/ Family Plus	Bajaj Allianz/ Health Guard-Gold	HDFC ERGO/ Optima Restore	Oriental Insurance/Happy Family- silver	New India/ Floater Mediclaim Policy	United India/Family Medicare
3.00 (3)	3.00 (3)	3.00 (3)	1.00 (5)	2.00 (4)	2.00 (4)
50.00 (2)	50.00 (2)	50.00 (2)	5.00 (1)	15.00 (1)	10.00 (1)
NS (0)	65 (2)	65 (2)	65 (2)	65 (2)	80 (3)
3 (4)	4 (2)	3 (4)	4 (2)	NS (0)	4 (2)
60 (3)	60 (3)	60 (3)	30 (2)	30 (2)	30 (2)
90 (3)	90 (3)	180 (4)	60 (2)	60 (2)	60 (2)
Any (6)	Limited Cover (3)	Any (6)	Limited Cover	NS (0)	Limited Cover (3)
Covered (4)	NS (0)	Covered (4)	Covered (4)	NS (0)	No (0)
4K (6)	20K yrly (1)	2K (4)	1K (1)	NS (0)	NS (0)
NS (0)	No (0)	NS (0)	NS (0)	NS (0)	No (0)
Yes (5)	Yes (5)	No (0)	No (0)	No (0)	NS (0)
Yes (5)	Yes (5)	No (0)	No (0)	No (0)	NS (0)
1,2,3 (3)	1,2,3 (3)	1,2 (2)	1 (1)	1 (1)	1 (1)
Yes (7)	Yes (7)	Yes (7)	No (0)	Yes (7)	NS (0)
6	15	12	6	7	6
57	54	53	29	26	24

CV RECOMMENDATION

BEST BUY	STAR HEALTH INSURANCE (Star Comprehensive)

Important hooks of this story

Take the family floater policy if there are a few dependents and small children in your family.

Buy a policy at the earliest age possible as premium tends to be lower and affordable.

Take into account capping, sub-limits under each category as also co-pay conditions which can severely restrict the operation of the clauses.

Want to know reasons why your health insurance claims could be rejected?

Insurance is basically a contract between the insurer and policyholder based on the principles of utmost good faith (uberrima fides in Latin)

Why get rejection?

When the policyholder fails to exercise complete honesty and accuracy while providing the information to the insurer, the insurer has every right to reject the claim stating it as the reason for rejection.

Customer complaints on claim rejections

The number of customer complaints against health insurers has significantly gone up primarily on account of dissatisfaction with the claim settlement process. However, after proper investigation and examination, it has been found that it is the policyholder who is at fault and responsible for the rejection of health insurance claims.

Pre-existing diaseseas (ped)and other reasons for rejection

Some of the prominent reasons for rejection of claims are:

- Not declaring pre-existing diseases (PED).
- Less or no knowledge about room rent capping.
- The extent of an OPD expense coverage.

- Day-care procedures covered.
- Not filling the claim process completely.

It's all about peds, folks!

It is important to note that your job does not end in selecting the insurer with the highest claims ratio (which we all do). Due to the underwriting process becoming stringent day-by-day, health insurers are exercising maximum caution while passing off the claims of the insured.

So this has made the pre-disclosure of diseases/ illnesses/ailments both current and past all the more important. This could be any ailment a customer had either as symptoms or was diagnosed with and received medical treatment for the same throughout the waiting period for such ailment/ illness/disease prior to the policy being issued by the insurer. IF any ailment not declared earlier and found later, it may restrict you from getting the claim proceeds.

According to a study, it has been found that 50 per cent of the policyholders are not sure whether they should disclose their pre-existing ailments at policy inception. Moreover, over 27 per cent policyholders say they would rather not declare any PED while purchasing the policy. Around 30 per cent feel that they do not need to disclose pre-existing lifestyle diseases like diabetes and hypertension if they are under control.

Take note of inclusions & exclusions

OPD

Often, the person taking insurance assumes that health insurance policies always cover OPD expenses. So while purchasing a policy, one has to ensure that your policy covers OPD expenses along with day-care procedures. Otherwise, your claim will be likely to be rejected.

ROOM RENT

The sub-limit on room rent is the most important. In most policies with sub-limits, the cap on reimbursement of claim is linked to the room rent limit. So it is better to stick to the sub-limit before committing yourself.