GROUP MEDICLAIM INSURANCE POLICY:

THINGS YOU MUST KNOW

What is Group Health Insurance?
Group Health Insurance (or Group Mediclaim) provides health care coverage to a group of people belonging to a common community (typically Members of the Association).

Group Health Insurance plans are generally uniform in nature, offering the same benefits to all members of the group. However, the biggest advantage of Group Health Insurance is that it can be customized to meet unique needs of the group.

How does Group Mediclaim work?
Group health insurance is beneficial because it comes with a lower insurance policy premium since the risk is spread out among the selection of members. Members who get insured, will get included in the policy and will claim the particular coverage as and when required, thereby getting the wellbeing security through HOPEMEDI.

So how do insurance companies go about it?
Insurance is all about pricing the probability of risk. Insurance Companies buy risk by foreseeing a smaller loss (claims) than the premium.

The insurance companies are given the liberty to fix premium for group insurance policies unlike Individual Medicalim policies where the regulator Insurance Regulatory and Development Authority of India (IRDA) prescribes a premium that has to be followed.

Does the HOPEMEDI premium change every year?
As this policy is a group cover, the policy premiums and all the features are going to be negotiated on a regular interval.

How has IDA HOPE planned HOPEMEDI?
IDA has negotiated with most of the leading players in the Group Mediclaim Insurance industry. The best partner for the year is chosen keeping in mind the track record of the company,

The basis for selecting the insurer for HOPEMEDI?
- Competitive premium rates to benefits.
- A comparison of benefits and quotes of a number of Insurance companies were obtained. Following further negotiations it has been decided to partner with United India Insurance to offer their Group Health Insurance policy.

What is a (TPA) Third party administrator?
Third Party Administrators are intermediaries who connect insurance companies, policyholders and health care providers. IRDA selects the TPAs on the basis of strict professional norms. The job of TPA s is to maintain a database of policy holders and issue identity cards to them. They handle all the policy-related issues, including claim settlements for the policy holders.

What are the major exclusions?
Expenses generally excluded (‘Non-admissible Expenses’) in Hospitalization Policy are based on the GUIDELINES ON STANDARDISATION IN HEALTH INSURANCE - IRDA CIRCULAR No IRDA/HLT/CIR/036/02/2013 DATED 20.02.2013. The policy will also contain the details. A copy of which will be published in HOPEMEDI website.

Will I get a copy of the policy?
Being a group policy which is purchased by IDA HOPE, the policy document will be made available to IDA HOPE office. The details of which would be posted in the website.

What is that I would need to produce in Hospitals for claiming the benefit?
Members of the group will be provided with ID cards which need to be produced at the Hospitals at the time of admission to avail the benefits.

Can family members avail HOPEMEDI?
You may have family obligations to fulfill and we at IDA understand that. So we have designed the policy in such a way that they can cover all your family members. HOPEMEDI have provisions to cover children, spouse, and Parents.

Does HOPEMEDI cover pre-existing diseases?
Normally, most of the health insurance policies do not cover pre-existing diseases. However, one of the biggest benefits of HOPEMEDI is that medical benefits are provided to all the members of the group despite having any pre-existing disease.
After joining when can you avail HOPEMEDI?
Generally, there is a locking period for any kind of health care policy where the insured can take the benefit of the policy. HOPEMEDI has no such locking period. Families can immediately avail benefits after being included in the policy.

Does HOPEMEDI provide flexible coverage?
HOPEMEDI provides coverage for dependent parents, children and spouse and as with group mediclaim policies, members have every right to decide whom to include.

Is HOPEMEDI a Family policy?
HOPEMEDI that covers family members is a floater policy. In a floater policy, a single amount of sum assured provides coverage to the entire family and any of the family member can avail the entire amount of sum assured during hospitalisation.

Upto what age members can join HOPEMEDI?
While generally medical insurance policies do not allow a fresh applicant beyond 60 years of age, In HOPEMEDI one can include family members right from the age of 3 months to up to any age.

Can Parents be included in HOPEMEDI?
The unique benefit of availing HOPEMEDI is that one can include his/her dependent parents into the policy coverage. The parents can enjoy the same benefit as other family members except for the additional critical illness cover over and above the sum assured.

Is medical check-up required in HOPEMEDI?
Normal Medical policies need check-up after 45 years of age. However, availing HOPEMEDI policy has one big benefit- no medical check-up is needed for any of the insured.

Does HOPEMEDI cover Pre and Post hospitalization expenses?
These policies also covers pre and post hospitalisation expenses as much as 30 days prior in addition to 60 days after hospitalization to a maximum of 10% of the Sum Insured

How is claim settlement in HOPEMEDI?
Those insurance service providers who are contracted by HOPEMEDI have assured us quick claim settlements. You can also get service support whenever you need.

How is the Premium Payment in HOPEMEDI yearly?
The premium is the sum paid by the IDA towards the health insurance firm on behalf of the group members, for a unique timeframe. You have to pay the HOPEMEDI premium punctually to IDA HOPE to avail the the policy.

What is room rent capping in HOPEMEDI?
Hospital costs are linked to the type of room availed e.g., Doctor’s fees in single ac room would be higher than that of shared room. Hence insurance company have put conditions for room eligibility. All costs thereafter are payable as per the eligible room rent.

Does claim admissibility in HOPEMEDI vary?
In case the Insured person opts for a room with rent higher than the entitled category, the charges payable shall be limited to the charges applicable to the entitled category.

What is the Room rent cap for HOPEMEDI?
Room rent will be limited to 1% of sum insured up to a maximum of 2500 per day & ICU charges 2% of sum insured.

Are there tax benefits in HOPEMEDI?
Claim tax benefits with regard to premium paid on policies according to with the Income Taxes Act based on receipts provided by the insurance provider.

Can Parents join into HOPEMEDI later on?
Yes obviously you can add parents concurrently at a later stage, but prudence would favour enrolling your dear and near ones at the earliest.

Can HOPEMEDI sum assured be enhanced next year?
Yes you may increase or decrease the sum assured or even add or exclude family members in the succeeding years.

HOPEMEDI or Individual Health Insurance Plan?
HOPEMEDI policy is really a lot more affordable in comparison with individual policy. Because this type of policies being group policies obtain a huge discount depending on the size in the group. More substantial the group size, higher the particular discount is available.

Do I have to share expenses with my existing individual Mediclaim policy?
No you can use HOPEMEDI to claim your medical expenses and use your existing individual policy as a back up in case the expenses exceed the HOPEMEDI sum assured.