Product Name: Mediclaim Policy

Product Provider: National Insurance Company Limited

Category: Health Insurance Policy

Main objective: To provide a comprehensive coverage of hospitalization expenses for the insured family.

Product Analysis - Mediclaim Policy

Mediclaim Policy is a comprehensive health insurance policy from National Insurance Company Limited. The policy covers the hospitalization expenses associated with treatment of illness, disease or accident as well as those related to surgery.

The policy has been designed to provide coverage for a very wide range of age. Normally, the minimum age at entry is 18 years and extends up to maximum 59 years. The policy cover can be renewed up to the age of 80 years. Further, on fulfillment of certain specific conditions the renewal can be extended up to 90 years of age as a special case.

Also, if the parents are covered under the policy, a child aged more than 3 months can also be covered under the policy. As such the policy can be used to provide health insurance cover to a person right from the being an infant up to the advanced old age.

The cost component for provision of the cashless hospitalization facility through the TPA (third party administrator) is optional. A policy holder can opt for a health insurance cover with or without this cashless facility. In case of the insurance cover opted for without this facility, a discount is available on the premium payable under the policy. This cost being optional as such provides a chance to save on the premium costs, specially when the policy holder is financially capable of shouldering the hospitalization expenses on a temporary basis up to the time these are reimbursed by the insurance company.

Policy provides the option of inclusion of a new born child and a newly married spouse under the cover of an existing policy during the policy currency. Otherwise, family members (i.e. spouse, dependent children and dependent parents) can be included in the policy at the time of policy renewal only. This feature provides the flexibility of provision of the insurance cover to the family members who could not be covered at the policy inception, subject to policy conditions.

The policy sum insured value that can be opted for ranges between Rs.50,000 and Rs.5,00,000 and is available in multiples of Rs.25,000. This in turn gets translated into a wide range of sum insured coverage that can suit the exact sum insured requirements and affordability for an individual and his/her family. The children are covered under the policy for a sum insured valued at 50% of the sum insured value opted for the parents.

The need for medical tests is required only when the person to be insured is 50 years and above and is seeking insurance cover for the first time, subject to policy conditions.

The hospitalization expenses are covered under the policy quite comprehensively and include the expenses incurred for the organ donor in case of an organ transplant.

Premium paid under the policy is eligible for deduction under the provisions of Section 80D of the Income Tax Act.

The policy is recommended for families who are already not covered under another competitive health insurance policy.
Other Similar Policies

Other similar policies that can be categorized as health insurance policies are:

- Reliance Healthwise Policy from Reliance General Insurance Company
- STAR Family Health Optima Insurance Plan from Star Health and Allied Insurance Company Limited
- Health Shield Online from Royal Sundaram General Insurance Company Limited
Mediclaim Policy from National Insurance Company Limited is a health insurance policy covering the expenses incurred towards hospitalization for treatment of illness, disease or accident and surgery, etc.

**Unique features**

**Family coverage** – The policy covers the entire family which is defined as including the primary insured person, his/her spouse, dependent children* and dependant parents.

* dependant children can be legitimate or legally adopted. Children above 18 years, if employed, can not be covered. Male child, if not employed, but a bonafide student can be covered upto age of 25 years. Female child, if not employed, can be covered until the time she is married.

**Medical tests** – Health check-up is mandatory when the person to be insured is 50 years and above and he/she is seeking insurance cover for the first time as an individual or as member of a family where there is break in insurance increase in sum insured on renewal.

**TPA option** – The policy premium includes the provision of cashless facility through TPA (third party administrator). If the policyholder does not require cashless facility then 6% discount on premium may be given.

**Eligibility parameters**

**Age at entry:** minimum – 18 years; maximum – 59 years

The Policy can, however, be renewed upto the age of 80 years.

Policy can also cover children above the age of 3 months, provided parents are covered concurrently and suitable premium is paid. Dependant children, as defined above, are covered under the policy.

Further, if the insured has continued to be covered under the policy for a minimum of 5 years before attaining the age of 80 years, the policy can be renewed beyond the age of 80 years upto the age of 90 years as a special case and subject to policy conditions and underwriting guidelines. The premium chargeable for insured aged more than 80 years is subject to policy conditions.

A family member cannot be included under the insurance cover during the policy currency, except for a new born child aged between 3 months and 6 months and a newly married spouse within 60 days of marriage. Otherwise inclusion of family member shall be allowed only at the time of renewal. Prorata premium shall be charged for such inclusion during the currency of the policy for the unexpired period.

**Sum insured:** minimum – Rs.50,000; maximum – Rs.5,00,000

Sum insured can be taken in multiples of Rs.25,000 upto Rs.5,00,000. The sum insured should be identical for primary insured and the dependents. However, children can be insured for 50% of the sum insured value for the adults.

**Policy cover**

**Hospitalization expenses:** Policy covers the following hospitalization expenses:

a) Room, boarding expenses as provided by the hospital/nursing home. The cover is subject to rent limit of 1 % of the sum insured per day subject to maximum of Rs.5000. In case of hospitalization in I.C.U. (Intensive Care Unit), the covered expense will be limited to 2 % of sum insured per day subject to maximum of Rs.10,000. Over all limits under this head is 25% of sum insured per illness.
b) Nursing expenses.

c) Fees of surgeon, anaesthetist, medical practitioner, consultant and specialist, subject to maximum of 25% of sum insured per illness.

d) Expenses on account of anaesthesia, blood, oxygen, operation theatre charges, surgical appliances, medicines and drugs, diagnostic material, X-ray, dialysis, chemotherapy, radiotherapy, cost of pacemaker, artificial limbs and cost of organs and similar expenses. These expenses will be covered under the policy to the extent of maximum 50% of sum insured per illness.

d) Ambulance services are covered up to the extent of 1% of the sum insured subject to maximum of Rs.1000, provided a registered ambulance is used for shifting patient from residence to hospital if admitted to ICU or emergency ward OR from one hospital to another subject.

e) Hospitalization expenses of person donating an organ during the course of organ transplant will also be payable subject to the policy conditions.

**Indicative premium**

The indicative premium payable under the policy is:

<table>
<thead>
<tr>
<th>Age Group (in years)</th>
<th>Sum Insured Value</th>
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<tbody>
<tr>
<td></td>
<td>Rs.50,000</td>
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<tr>
<td>18 to 25</td>
<td>Rs.608</td>
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<td>26 to 35</td>
<td>Rs.798</td>
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<tr>
<td>36 to 45</td>
<td>Rs.1,074</td>
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<tr>
<td>46 to 55</td>
<td>Rs.1,837</td>
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<tr>
<td>56 to 59</td>
<td>Rs.2,425</td>
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</table>

The above premium is inclusive of service tax at the rate of 12.36%

**Tax benefits**

The premium paid under the policy by means of a cheque is eligible for deduction under the provisions of Section 80D of the Income Tax Act, 1961.

**IMPORTANT:** Please refer to the policy document for details and exclusions.