

Product Innovation in Health Care Insurance

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Product Innovations

- Existing Products;
- Expectations;
- Issues and way forward;

Existing Products

- Medi-Claim
- Critical Illness
- Hospital Cash
- Surgical Benefits
- PTD/PPD etc
- Overseas medical Insurance etc

Expectations

- Permanent Exclusions to be covered
 - Mental Illness;
 - Dental Treatment;
 - No waiting periods;
 - Out patient treatments;
 - Preventive care;
 - Pregnancy and related issues;
 - Birth defects, congenital illness etc

Expectations

- Disease specific covers
 - Cancer;
 - Diabetics;
 - HIV/AIDs etc
- Long term care covers
- Income replacements
- Alternative treatments etc

Issues and way forward

Gained lot of importance during the recent years-State sponsored schemes-But;

- Affordability;
- Education and understanding;
- Claim rejections;
- Role of TPAs in claim handling;

Issues and way forward

- Premium increases;
- Medical inflation;
- Data availability;
- Policyholder expectations;
- Exclusions;
- Discount health cards akin to health plans;
- Future medical improvements etc

Issues and way forward

- Lot of demand for health insurance unlike other types of insurance;
- Larger scope to innovate;
- Reduced complexities in design;
- Wider platform
 - Traditional and linked products by Life insurers;
 - Regular renewable products by non-life insurers;

Thank You