

SUMMER PROJECT REPORT

“STUDY ON CUSTOMER PERCEPTION FOR INVESTMENT
IN HEALTH INSURANCE”

Submitted to:

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Nagpur

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CERTIFICATE

This is to certify that the investigation described in this report titled “**STUDY ON CUSTOMER PERCEPTION FOR INVESTMENT IN HEALTH INSURANCE**” has been carried out by Ms Harshita Pattnayak during the summer internship project. The study was done in the organisation, Gaurang Insurance Marketing and Wealth Management co-partnership with ICICI Lombard, in partial fulfilment of the requirement for the degree of Master of Business Administration of R.T.M. Nagpur University, Nagpur.

This work is the own work of the candidate, complete in all respects and is of sufficiently high standards to warrant its submission to the said degree. The assistance and resources used for this work are duly acknowledged.

Dr Ashwini Purohit
(Director)



GAURANG INSURANCE MARKETING & WEALTH MANAGEMENT PVT. LTD.

Date: 03/10/2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that HARSHITA PATTNAYAK, a student of DEPARTMENT OF MANAGEMENT SCIENCE AND RESEARCH, G. S COLLEGE OF COMMERCE & ECONOMICS, NAGPUR, has successfully completed 45 days long internship in Survey and Marketing of Health Insurance at Nagpur with A grade. During the period of her internship program with us she was found punctual, hardworking and inquisitive.

We wish her every success in life.



Mutual Funds | Life Insurance | Health Insurance | General Insurance
Fixed Deposits | Stock Advisory | Housing Loan | Retirement Planning | Tax Planning

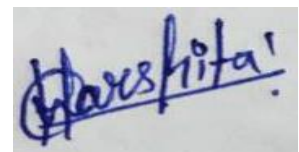
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Harshita Pattnayak

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CHAPTER ONE

1.1 ABSTRACT AND INTRODUCTION

1.1.1. Introduction

In today's era, health insurance is very much important because life is full of risk and uncertainties. Since we are the social human being we have certain responsibilities too. An age-old method of sharing of risk through economic cooperation led to the development of the concept of "insurance".

Insurance may be defined as a social device to reduce or eliminate the risk of loss of life and property. Insurance is a collective bearing of risk. The risks, which can be insured against, include fire, perils of sea, death, accidents and burglary. Insurance can be defined as a legal contract between two parties where one party called insurer undertakes to pay a fixed amount of money on the happening of a particular event which may be certain or uncertain. The other party called insured pays in exchange a fixed sum known as premium. The insurer and the insured are known as "Assuror and Assured".

1.1.3.1. Evolution of Health insurance:-

Health insurance is a necessity in today's age, but the easy accessibility and wide range we enjoy today weren't always there in the past. It's safe to say that health insurance policies in India have forged their path over the years. But do you know how? Here's are facts about the insurance you can't do without these days.

How did it begin?

Since the independence of India in 1947, our healthcare system revolved around government schemes and plans. The life insurance system that dates back to 1818 was the first of its kind for Indians. The popularity of life insurance in India was attributed to the low life expectancy and closely-knit family systems.

However, with liberalization in the early 1990s, healthcare delivery improved with an increase in disposable income. As a result, life expectancy increased to 65 years by the year 2011. The nineties also saw an influx of other things such as lifestyle diseases and consistently rising medical costs which made health insurance the invaluable commodity that it is today.

Crucial developments and current scenario

The IRDAI or Insurance Regulatory and Development Authority of India's legislation of the year 2001 is a vital milestone for Health Insurance In India. It opened new avenues for investment by private players in the industry. Over the years, the advancement of treatments and cashless claims enhanced the popularity of health insurance policies among buyers.

Despite all these developments, the sector is largely dominated by government-owned enterprises and its subsidiaries that account for nearly 60% of the total market share. Private health insurers are increasing their base and outreach mainly in the tier-

1 and tier-2 cities with features like cashless payments and in-patient reimbursements.

A major goal of health insurance is reaching all parts of the country.

Challenges for health insurance

Over the past two decades, the health insurance providers in India are consistently struggling to provide accessible and affordable care to the masses. It has many challenges that need critical analysis and solutions. The main challenges in this sector are:

- Lack of awareness about the importance of health insurance. For instance, people don't realise how much difference comprehensive health insurance can make at the time of an emergency.
- The gap between affordability and accessibility because the rural population relies on government-based facilities as the private sector does not cater to their basic needs.
- Differences in service quality due to multiple levels of care delivery system. This increases the overall costs and causes quality concerns.
- Ignorance on the part of consumers which makes them avoid getting insurance until the last minute.

- No strong regulatory framework to standardize the healthcare delivery system.

These are only some of the glaring issues we face in our country. Both consumers and insurance providers need to do their part to bridge the gap which will allow everyone to get healthcare easily and fairly.

Future trends in health insurance

With the internet and other media platforms, more and more customers are beginning to understand the importance of health insurance. As a result, the number of policies sold has doubled in the last ten years.

The millennials have become a key focus for the major players due to their increasing awareness and their numbers in the workforce. Incentives such as tax benefits also encourage the working class to invest in health insurance plans.

In a nutshell, a focused approach of evolving cost, quality, and access show a promising future for healthcare insurance in India. Standardization of adequate health care provisions is still an aspiration which must be realized over the years.

1.1.2 Abstract

Insurance is one of the fastest-growing industry. Experts from the health care industry will unanimously tell you that health insurance is the best care for India's healthcare problems and the recent surge in premium for health insurance policies certainly conforms to that view. Despite being a loss-making proposition for most insurers, for an industry that is only a couple of decades-old in India, there is certainly a lot of optimism about its prospects. Though health insurance came to India in the form of Central Government Health Insurance Scheme for government employees and the Employees State Insurance Scheme for employees in the private sector - but it was only in 1986 that the first health insurance product was launched in the country. Since then things have certainly changed and now along with the government-sponsored general insurance companies, at present, there are 24 private health insurance companies.

This Project is prepared with the aim that the person who read this project will come to know about the different strategies of ICICI Lombard which is # 1 Private insurance company and also help the consumer to choose the right policies for themselves.

The basic objective of the study is to get adequate knowledge of perception of customers while investing in health insurance, who are dealing with private concern like ICICI Lombard. The conclusion is drawn and recommendation is being presented towards the end of the project.

1.1.3. Company profile

Gaurang Insurance Marketing and Wealth Management Pvt. Ltd.

In an era of Constant Changing and volatile financial Market, Investors needs and Qualified/ Trained and unbiased professional to assist them in achieving their short term and longer-term investment goal. At GIM wealth our single utmost aim is to assist the client with dedication and integrity so that we exceed their expectation and build enduring relationships. We offer technology-based services for our clients to effectively monitor their portfolio and help.

Why GIM wealth?

1. Expert opinion from a panel of Experienced Professionals
2. Privacy of the clients' information
3. Online Portfolio Tracking & Transaction Facility
4. Focus on fostering customer relationship
5. Transparency in working culture
6. Dedicated to complete every task within the deadline
7. Dedicated Customer Care Team

The motto of the GIM wealth

We believe in developing long term wealth building relationship with a solid foundation of client's trust and faith, which requires a thorough understanding of the

intricacies of the financial world when it comes to the institution as well as an individual.

We aim to provide unbiased guidance about investment vehicles in the debt and equity spheres. Our sole watch world is to simplify and manage our client's investment needs so that they can focus on other more meaningful facts of their institution and life.

GIM Wealth Triumphs

We, in the past three years, have earned a lot of accolades one of them being the Champion of the SIP Club at the National level and we have also successfully conducted various Investor Awareness Programme, the recent one being the 'Financial Literacy Programme to empower the individual investors' at the Rotary Club of Chandrapur.

GIM Wealth services

i. Life Insurance

Life Insurance is a financial cover for a contingency linked with human life, like death, disability, accident, retirement etc. Human life is subject to risks of death and disability due to natural and accidental causes. Though human life cannot be valued, a monetary sum could be determined based on the loss of income in future years.

ii. General Insurance

General insurance helps us protect ourselves and the things we value, such as our homes, our cars and our valuables, from the financial impact of risks, big and small –

from fire, flood, storm and earthquake, to theft, car accidents, travel mishaps – and even from the costs of legal action against us.

iii. Mutual Fund

A mutual fund is simply a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective. The mutual fund will have a fund manager who is responsible for investing the pooled money into specific securities (usually stocks or bonds).

iv. Housing Loan

Acquiring a home which you can proudly call as your “Own House” is a life-time decision. Your home has to be a place where you can easily relax after coming from day’s tiring schedule, a place where you can spend fruitful time and beautiful moments with your family.

v. Tax Planning

Tax planning is the analysis of one's financial situation from a tax efficiency point of view to plan one's finances in the most optimized manner. Tax planning allows a taxpayer to make the best use of the various tax exemptions, deductions and benefits to minimize their tax liability over a financial year.

vi. Fixed Deposit

FDs are one of the oldest and most common methods of investing. When it comes to assured returns, choosing the right type of savings scheme makes all the difference.

Fixed Deposits let you make the most of value-added benefits as you create wealth at low risk. Fixed Deposits in companies that earn a fixed rate of return over some time are called Company Fixed Deposits.

vii. Stock Advisory

Gim Wealth is an investment advisory firm in India, which provides you best tips in equity market covers equity cash, stock futures, nifty future, nifty bank, nifty options, stock options, BTST/ STBT calls on intraday and positional.

viii. Retirement Solutions

With retirement not far around the corner, your needs will be rapidly changing. And you will be asking the big questions – what does retirement mean to me, and will I have enough? How can I be better off? As our lives change, our financial needs and priorities change too. Even if you're years away from retiring, you're wise to be thinking about retirement planning.

ICICI Lombard

ICICI Lombard General Insurance Company Limited is a general insurance company in India. It is engaged in general insurance, reinsurance, insurance claims management and investment management. The firm offers policy insurance and renewal through its intermediaries and website. It markets assurance products including Car Insurance, Health Insurance, International Travel Insurance, Overseas Student Travel Insurance, Two Wheeler Insurance, Home Insurance and Weather insurance. ICICI Lombard has 273 branches and 840 virtual offices spread across the nation. Recently, it has entered into a strategic tie-up with The Karur Vysya Bank Ltd for bank assurance products.

What is ICICI?

We provide general insurance solutions to secure you and your family against unexpected and untoward events. With ICICI Lombard, you can avail protection solutions for business, personal and project liabilities across rural as well as urban areas in India. Insurances are: Travel Insurance, Two Wheeler insurance, car insurance, health insurance, home insurance, Business insurance, NRI services, Rural Insurance

Vision of ICICI

We will be the most value-creating and admired risk solutions company in India, with a global footprint.

History of ICICI

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI's shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses.

In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE.

After consideration of various corporate structuring alternatives in the context of the emerging competitive scenario in the Indian banking industry, and the move towards universal banking, the managements of ICICI and ICICI Bank formed the view that the merger of ICICI with ICICI Bank would be the optimal strategic alternative for both entities, and would create the optimal legal structure for the ICICI group's universal banking strategy. The merger would enhance value for ICICI shareholders through the merged entity's access to low-cost deposits, greater opportunities for earning fee-based income and the ability to participate in the payments system and provide transaction-banking services. The merger would enhance value for ICICI Bank shareholders through a large capital base and scale of operations, seamless access to ICICI's strong corporate relationships built up over five decades, entry into new business segments, higher market share in various business segments, particularly fee-based services, and access to the vast talent pool of ICICI and its subsidiaries.

In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial

Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group's financing and banking operations, both wholesale and retail, have been integrated in a single entity.

Products of ICICI

I. Travel insurance:

Multi-round Trip: International travel insurance takes care of financial woes that might arise due to health concerns, lost baggage, lost passports, and other unforeseen circumstances during your travel.

Single-Round Trip: For non-frequent fliers, the best option is to go for Single Trip travel insurance as you can select your travel duration, maximum up to 180 days. ICICI Lombard offers one of the best international travel insurance with added benefits. Our Single Trip travel insurance policy takes care of eventualities, including:

- ✘ Cancelled trip or other disruptions caused
- ✘ Loss of travel baggage, travel documents, and personal belongings
- ✘ Cash assistance in case of an emergency
- ✘ Home burglary when you are away
- ✘ Personal liability cover
- ✘ Emergency evacuation in case of political turmoil

- ⌘ Risk coverage in case of hijacking

II. Motor insurance:

- ⌘ **Car Insurance:** A motor insurance policy protects your motor vehicle from unforeseen risks and secures it against an accident or loss, theft and third-party liabilities. A car owner pays yearly premiums to a motor insurance company, and the insurer pays the claim in case of any damage to the vehicle due to accident.

- ⌘ **Two Wheeler Insurance:** A two-wheeler insurance policy protects your bike or scooter against any damages caused due to road accidents, natural disaster, and theft or loss. A bike insurance policy covers damages to your two-wheeler and legal liability towards the third party. With us, you can secure your bike at affordable rates.

III. Health Insurance:

A health insurance policy covers medical expenses for illnesses or injuries. A reliable health insurance plan protects you from sudden medical expenses. It reimburses your bills or pays the medical care provider directly on your behalf. Comprehensive medical insurance covers the cost of hospitalisation, daycare procedures, medical care at home (domiciliary hospitalisation), ambulance charges, amongst others. A health insurance plan helps you stay covered

against various diseases. Additionally, it helps you boost tax savings. Under section 80D of the Income Tax Act, 1961, you can claim tax benefits against your health insurance premium.

IV. Home Insurance:

Your policy covers:

- The home insurance policy gives protection for only the building (structure) of your home, or only the content (belongings) of your home, or both as per the coverage opted. The policy covers losses to the structure and/or content of your home, that might occur due to many natural and/or man-made calamities.
- The policy covers losses to the structure and content of your home, that might occur due to several natural and/or man-made calamities. The calamities covered are:
 - ☒ Fire
 - ☒ Lightning
 - ☒ Impact damage
 - ☒ Aircraft damage
 - ☒ Explosion / implosion
 - ☒ Storm, cyclone, typhoon, tempest, hurricane, tornado, flood and inundation
 - ☒ Riots, strike, malicious and terrorism damage
 - ☒ Subsidence and landslide including rockslide
 - ☒ Bursting and/or overflowing of water tanks, apparatus and pipes
 - ☒ Missile testing operations

- ✘ Leakage from automatic sprinkler installations
- ✘ Bush fire
- ✘ Earthquake
- The content of your home is also covered against loss due to burglary or an attempted burglary/housebreaking including theft. It also covers loss of jewellery, silver articles and precious stones kept under lock and key, up to 25% of the total content sum insured or `1 lakh, whichever is lower.
- In addition to the basic policy coverage, you can opt for useful add-on covers that add to your protection
- Additional expenses of rent for alternative accommodation:
- If you are forced to shift into alternative accommodation because your home is destroyed or damaged by an insured peril, the policy will cover your additional rent expenses.
- The maximum coverage is upto ` 1 lakh, for upto 6 months. This cover is available only if you are insuring the structure of your home.
- Refer to the Policy Wordings document to understand exactly what all your policy covers, so you can benefit from it better.

Your policy does not cover:

- ✘ Willful destruction of property
- ✘ Loss, damage and destruction caused by war, wear and tear etc.

V. Marine Insurance:

- It's security for your goods while they are in transit. This policy secures business goods & personal belongings that are being transported within the country. It covers your belongings against damage or loss happening anywhere from the source to destination.
- As a business person, your goods are of immense value to you. It's your source of revenue. Insuring your goods against any untoward incident, while they are being transported, means securing your future & business.
- If you're an individual and making a move due to personal or professional reasons, you're likely to be worried about a lot of things already.
- Your household items no doubt have memories attached to them and you have painstakingly collected each thing as you've moved ahead in life. Knowing that all your stuff is safe means you can breathe easy about this one thing at least.

VI. Crop Insurance:

Pradhan Mantri Fasal Bima Yojana (PMFBY) aims at supporting sustainable production in the agriculture sector by way of -

- a) Providing financial support to farmers suffering crop loss/damage arising out of unforeseen events
- b) Stabilizing the income of farmers to ensure their continuance in farming
- c) Encouraging farmers to adopt innovative and modern agricultural practices

d) Ensuring the flow of credit to the agriculture sector; which will contribute to food security, crop diversification and enhancing growth and competitiveness of the agriculture sector besides protecting farmers from production risks.

1.1.4. Competitive Analysis

Features	ICICI Lombard	Bajaj Alliance	L & T health insurance	Bharti AXA	HDFC Ergo	STAR
<i>Medical and daycare expenses, Ambulance Cover</i>	✓	✓	✓	✓	✓	✓
<i>Floater Benefit</i>	✓	✓	✓			✓
<i>Additional sum insured</i>	✓	✓				
<i>Free Health Checkup</i>	✓	✓	✓	✓	✓	✓
<i>Reset Benefit</i>	✓			✓		
<i>Ayush treatment</i>	✓	✓	✓	✓	✓	✓
<i>COVID treatment</i>	✓	✓		✓	✓	✓
<i>Cashless Treatment</i>	✓	✓	✓	✓	✓	✓
<i>No Claim Bonus</i>	✓	✓		✓		
<i>A waiting period of 2</i>	✓			✓		

years for pre-existing diseases
Network hospitals

4500+	5000+	2,800+	4,500+	10,000+	9,900+

1.1.5. SWOT Analysis

Strengths:

- ICICI has a strong presence via its branches & 14000+ ATMs
- High use of technology & Large number of facilities for the customers in terms of products and services to make life simpler for the customers.
- Over 75,000 employees at ICICI and has presence in over 19 countries.
- Services like net banking, mobile banking, NRI services, apps etc offered by ICICI.
- It has been given several awards for its banking, CSR activities and other initiatives
- Marketing & branding using celebrity brand ambassadors has boosted the brand's image

Weaknesses:

- High competition means limited market share growth for ICICI bank
- Controversies like alleged money laundering, debt recovery etc hurt the brand image.

Opportunities:

- Opening more branches in the rural areas can boost ICICI's business
- Use of technology to penetrate rural markets
- Venturing into countries like Africa where the economy is coming up
- ICICI bank can tap the youth by promoting their app and net banking

Threats:

- Ever changing RBI policies can affect operations of ICICI bank.
- International and other Competitors.
- Inability to adapt to changing conditions due to large size.
- Concern on privacy of user accounts using netbanking can be a threat for ICICI.

1.1.6 Meaning of insurance and Health Insurance

Insurance

Insurance is a means of protection from financial loss. It is a form of risk management, primarily used to hedge against the risk of a contingent or uncertain loss. An entity which provides insurance is known as an insurer, insurance company, insurance carrier or underwriter. A person or entity who buys insurance is known as an insured or as a policyholder. The insurance transaction involves the insured assuming a guaranteed and known relatively small loss in the form of payment to the insurer in exchange for the insurer's promise to compensate the insured in the event of a covered loss. The loss may or may not be financial, but it must be reducible to financial terms, and usually involves something in which the insured has an insurable interest established by ownership, possession, or pre-existing relationship.

The insured receives a contract, called the insurance policy, which details the conditions and circumstances under which the insurer will compensate the insured. The amount of money charged by the insurer to the policyholder for the coverage set forth in the insurance policy is called the premium. If the insured experiences a loss which is potentially covered by the insurance policy, the insured submits a claim to the insurer for processing by a claims adjuster. The insurer may hedge its own risk by taking out reinsurance, whereby another insurance company agrees to carry some of the risks, especially if the primary insurer deems the risk too large for it to carry.

Health insurance:

Health insurance is type of insurance that offers coverage to the policy holder for medical expenses in case of a health emergency. A health insurance plan chosen by the insured provides coverage for different expenses including surgical expenses, day-care expenses, and critical illness expenses, dental insurance etc:

A health insurance is a contract between the insurer and the policyholder in which insurance company provides financial coverage for medical expenses incurred by the insured. A health policy provides benefit of reimbursement of medical expenses or cashless treatment mentioned in the health insurance.

In most developed countries, all citizens receive some health coverage from their governments, paid through taxation. In most countries, health insurance is often part of an employer's benefits.

1.1.7 Benefits of Health Insurance Policy Holder

- i. **Coverage against medical expenses:** The main purpose of medical insurance is to receive the best medical care without any strain on your finances. Health insurance plans offer protection against high medical costs. It covers hospitalization expenses, day care procedures, domiciliary expenses, and

ambulance charges, besides many others. You may, therefore, focus on your speedy recovery instead of worrying about such high costs.



ii. **Coverage against critical illness:** Insurance providers nowadays offer critical illness insurance, either as a standalone plan or as a rider. Such an insurance policy provides coverage against life-threatening diseases such as kidney failure, bone marrow transplant, stroke, and loss of limbs, among others. Upon diagnosis of any of the critical illness from the predetermined list of your policy, you are entitled to receive a lump sum amount. This amount may be used to meet your illness-related treatment costs, daily expenses, and any other financial obligations.

iii. **Cashless claim benefit:** Many insurance providers offer cashless claim facility. In such an arrangement, you do not have to make any out-of-pocket payments. The hospitalization expenses are settled between your insurer and the hospital.

To avail of this benefit, it is imperative to get admitted at any of the insurer's network hospitals. You may fill out a pre-authorization form and display your health insurance card to enjoy the cashless facility.

iv. *Additional protection over and above your employer cover:* Many organizations cover their employees with a group insurance plan. However, such policies are not tailor-made according to the needs of every individual. Besides, you may be left uninsured in case of loss of job or change in employment. In order to protect yourself against such an event, purchase a health cover individually.

v. *Tax benefits:* Health care plans provide tax benefits. Premiums paid towards your health care policy are eligible for tax deductions under Section 80D of the Income Tax Act, 1961. The quantum of deduction is as under:

- a. In case of the individual, Rs. 25,000 for himself and his family.
- b. If individual or spouse is 60 years old or more the deduction available is Rs 50,000
- c. An additional deduction for insurance of parents (father or mother or both, whether dependent or not) is available to the extent of Rs. 25,000 if less than 60 years old and Rs 50,000 if parents are 60 years old or more.

- d. For uninsured super senior citizens (80 years old or more) medical expenditure incurred up to Rs 50,000 shall be allowed
- e. A deduction of Rs. 5000 will be allowed under this section for payment of preventive health check-up of either the individual himself or his family members which includes spouse, parents and dependent children. This deduction is NOT in addition to the deduction of Rs.25000/50000 stated above, but is included in the above deduction.

1.1.8. Product Profile

With ICICI Lombard General Insurance Company Limited, choosing an insurance policy is not just a matter of saving tax at the end of the financial year. It is also about finding a policy that actually works for you. Once you have decided to take a policy, we will go about finding a policy that truly caters to your needs. Factors such as age, number of family members, and preferred insurance premium all come into play. As do factors such as hospitalisation cover and maternity cover, and a few others, which can be customised as per your needs. Once selected, a single policy will provide a health cover that fits you and your family like a glove.

THE COVERAGE ENTAILS:

- A. Hospitalisation Expenses:** All expenses pertaining to in - patient hospitalisation such as boarding and nursing expenses, intensive care unit charges, surgeon's and doctor's fee, anesthesia, blood, oxygen, operation theatre charges etc. incurred during hospitalisation for a minimum period of 24 consecutive hours are covered under the basic hospitalisation cover.
- B. Reset benefit:** We will reset up to 100% of the Sum Insured once in a policy year in case the Sum Insured including accrued additional Sum Insured (if any) is insufficient as a result of previous claims in that policy year.
- C. Day Care Surgeries/ Treatments Coverage:** All the medical expenses incurred while undergoing Specified Day Care Procedures / Treatment, which require less than 24 hours hospitalisation are covered.
- D. In Patient Ayush Treatment:** Expenses for Ayurveda, Unani, Siddha and Homeopathy (AYUSH) treatment only when it has been undergone in a government hospital or in any institute recognised by the government and/ or accredited by Quality Council of India/ National Accreditation Board on Health.

- E. Pre and Post Hospitalisation Expenses:** Medical expenses incurred, immediately, 30 days before and 60 days after hospitalisation will be covered.
- F. Domestic Road Emergency Ambulance Cover:** Reimbursement up to ₹1,500 per hospitalisation for reasonable expenses incurred on availing an ambulance service offered by a hospital / ambulance service provider in an emergency condition.
- G. Maternity Benefit:** Reimbursement for medical expenses incurred for delivery, including a cesarean section, during hospitalisation or lawful medical termination of pregnancy during the policy period. The waiting period for maternity cover is 3 years. The cover shall be limited to 2 deliveries / terminations during the period of insurance. Pre - natal and Post - natal expenses shall be covered under this benefit. This cover is applicable only for floater plan having Self and Spouse in the same policy. (Such waiting period shall reduce if the insured has been covered under a similar policy before opting for this policy, subject, however to the portability regulations).
- H. New Born Baby Cover:** The new born child can be covered under this policy during hospitalisation for a maximum period upto 91 days from the date of birth of the child. This cover will be provided only if maternity cover is opted.
- I. Out Patient Treatment Cover:** Reimbursement for the medical expenses incurred as an Outpatient (OPD).

J. Wellness and preventive health care: All the expenses pertaining to routine health check - ups and for other wellness and fitness activities taken by you will be reimbursed.

K. Wellness Program: Our wellness program intends to promote, incentivise and reward you for your healthy behavior through various wellness services. All the activities as mentioned in the desired section help you earn wellness points which will be tracked by us.

L. Hospital Daily Cash: A certain amount (as per the plan chosen) will be paid for each and every completed day of hospitalisation, if such hospitalisation is atleast for a minimum of 3 consecutive days and subject to maximum of 10 consecutive days.

M. Convalescence Benefit: A benefit amount of ₹10,000 per insured once during the policy period will be paid in case of hospitalisation arising out of any injury or illness as covered under the policy, for a period of consecutive 10 days or more.

N. Critical Illness cover: The customer can opt for Critical Illness Cover covering specified Critical Illnesses / medical procedures like Cancer of Specified Severity, First Heart Attack - of Specified Severity, Open Chest Cabg(cardiac surgery), Stroke Resulting in Permanent Symptoms, Permanent Paralysis of Limbs, Kidney Failure Requiring Regular Dialysis, Major Organ / Bone Marrow Transplant, Multiple Sclerosis with Persisting Symptoms, Open Heart Replacement or Repair of Heart Valves, Coma of specified severity. A benefit amount is paid up on the diagnosis of the chosen critical illness.

O. Donor Expenses: Reimbursement up to ₹50,000 for such medical expenses as incurred by the organ donor for undergoing any organ transplant surgery for your use.

P. Personal Accident Cover: The customer can also opt for a Personal Accident Cover where a fixed sum is paid upon the unfortunate event of Accidental Death or Permanent Total Disablement resulting from an accident. This cover can be availed only once during your lifetime. Once a claim becomes payable under this cover, no benefit will be provided under the same thereafter.

Q. Nursing at Home/ Patient cover: An amount of ₹3,000 per day for a maximum of up to 15 days post hospitalisation for the medical services of a nurse at your residence.

R. Compassionate Visit (Air travel for Family Members): In the event of hospitalisation exceeding 5 days, the cost of economy class air ticket up to ₹20,000 incurred by the customer's "immediate family member" while traveling to place of hospitalisation from the place of origin / residence and back will be reimbursed. "Immediate family member" would mean spouse, children and dependant parents.

S. Medical Evacuation: Reimbursement of necessary and reasonable travel expenses, incurred as a result of evacuation to the nearest hospital under a medical emergency condition.

FEATURES:

a) Life long renewability: The policy provides life - long renewal.

b) Pre-Existing Diseases: Pre - Existing conditions / diseases will be covered immediately after 2 years of continuous coverage under the policy, if the policy

is issued for the first time with ICICI Lombard. Such waiting period shall reduce if the insured has been covered under a similar policy before opting for this policy, subject however to portability regulations.

c) Floater Benefit: Floater cover to get family (self, spouse, dependent parents, dependent children, brothers and sisters) covered for the same Sum Insured under a single policy by paying one premium amount. Any individual above 3 months of age can be covered under the policy provided 1 adult is also covered under the same policy.

d) Additional sum insured: An Additional Sum Insured of 10% of Annual Sum Insured provided on each renewal for every claim free year up to a maximum of 50%. In case of a claim under the policy, the accumulated Additional Sum Insured will be reduced by 10% of the Annual Sum Insured in the following year.

e) Policy Period: Option of choosing 1 or 2 year policy period under various plans offered.

f) Cashless hospitalisation: Avail cashless hospitalisation at any of our network providers / hospitals. A list of these hospitals / providers is available on our website www.icicilombard.com.

- g) Free- Health Check Up:** The customer is entitled for a Free Health Check - up at designated centres. The coupons would be provided to each Insured for every policy year, subject to a maximum of 2 coupons per year for floater policies.
- h) Tax Benefit:** Avail tax deduction on premium paid under health insurance policy as per applicable provisions of Section 80D of Income Tax Act, 1961 and amendments made thereto.
- i) Pre- Policy Medical Test:** No medical tests will be required for insurance cover below the age of 46 years and Sum Insured up to ₹10 Lakhs.
- j) Free look period:** Policy can be cancelled by giving written notice within 15 days of receiving the policy.

WHAT IS DEDUCTIBLE?

Super top-up plan: 1. deductible will apply on aggregate basis for all hospitalisation expenses during the policy year.

2. The deductible will apply on individual basis in case of individual policy and on floater basis in case of a floater policy.

3. Claim amount under optional covers will not be considered for deductible.

SPECIAL CLAIM SERVICES GUARANTEE

- **For reimbursement claims:** In case we Fail to make the payment of admissible claim or to communicate non-admissibility of claim within 14 days, we shall pay 1% interest over and above the rate defined as per IRDA (Protection of Policyholder's Interest) Regulations 2002.
- **For Cashless Claims:** If you notify pre-authorization request for cashless facility through any of our empanelled networks hospitalisations along with complete set of documents & information, we will respond within 4 hours of the actual receipt of such pre-authorization request.



APPROVAL

or



REJECTION

or



**QUERY SEEKING
FURTHER INFORMATION**

In case the request is for enhancement, i.e, the request for increase in the amount already authorised, we shall respond to it within 3 hours. In case of delay in response by us beyond the time period as stated above cashless claims, we shall liable to pay ₹ 1,000 to you. Our maximum liability in respect of a single hospitalisation shall, at no time exceed ₹ 1,000.

WHAT IS RESET BENEFIT?

We will reset up to 100% of the Sum Insured once in a policy year in case the Sum Insured including accrued additional Sum Insured (if any) is insufficient as a result of previous claims in that policy year, provided that:

- a)** The reset amount can only be used for all future claims within the same policy year, not related to the illness / disease / injury for which a claim has been paid in that policy year for the same person
- b)** Reset will not trigger for the first claim
- c)** For individual policies, reset Sum Insured will be available on individual basis whereas for floater policies, it will be available on floater basis
- d)** Any unutilised reset Sum Insured will not be carried forward to the subsequent policy year.

RESET BENEFIT EXAMPLE

		Scenario 1	Scenario 2
Sum insured	Basic sum insured (₹)	₹ 8,00,000	₹ 8,00,000
	Additional sum Insured (if any)	-	₹ 1,60,000
	Total sum insured (₹)	₹ 8,00,000	₹ 9,60,000
1st Claim	Reason	Cancer	Accident
	First claim amount (₹)	₹ 3,00,000	₹ 5,00,000
	Balance sum insured (₹)	₹ 5,00,000	₹ 4,60,000
2nd claim	Reason	Heart Attack	Organ Transplant
	Second claim amount	₹ 3,00,000	₹ 9,60,000
	Will the Reset Trigger? (₹)	No, Why – Since the available Sum Insured is enough to pay for the claim, reset will not trigger	Yes, basic sum insured reset to 8 lakhs. Why — the available sum insured is not enough to pay the claim and the claim is for unrelated disease. The payable claimed amount is ₹ 9,60,000 (including Additional Sum Insured)
	Balance sum insured (₹)	₹ 2,00,000	₹ 3,00,000 (From reset)
3rd Claim	Reason	Accident	NA
	Third claim amount	₹ 10,00,000	
	Will the Reset trigger? (₹)	Yes, Reset to 800,000 including available balance Sum Insured -Since the available Sum Insured is not enough to pay the claim.	
	Balance sum insured	₹ 2,00,000 (Available from Reset Benefit for all future claims of different illness)	
4th Claim	Reason	Cancer	
	Fourth claim amount	₹ 4,00,000	
	Will the reset trigger?	No, why — reset will not trigger for the same illness.	

WELLNESS POINT: Through this program we intend to promote, incentives and reward the customer for their healthy behaviour through various wellness services. The customer can earn wellness points through various wellness activities which they can later redeem as per redemption term and conditions. The customer will also be entitled for various services like medical practitioner's advice, dietician and nutrition counselling, medical concierge services, etc:

How to earn wellness point?

- Collect relevant reports/ receipts & bills for the specific category of activity/ activities under which you want to earn your wellness points.
- Send the required documents along with dully filled submission form to ICICI Lombard Health Care, ICICI Bank tower, Plot no. 12, financial District, Nanakramgunda, Gachibowli, Hyderabad- 500032.
- We shall acknowledge once the documents are received and keep you updated regarding the status of your points accumulation request.
- To track your earned points, Call our toll free no. 1800 2666 or send email to ihealthcare@icicilombard.com. You can also access your earned points by simply log - on to www.icicilombard.com -> claims and wellness management

- Your total wellness points earned will be sent to your registered email - id once in every 3 months
- Each wellness point is equivalent to 0.25 INR

You can redeem your earned wellness points against reimbursement of medical expenses like consultation charges, medicine and drugs, diagnostic expenses, dental expenses, wellness and preventive care and other miscellaneous charges that are not covered under any medical insurance.

To redeem your wellness points under OPD, follow the below steps:

- Collect all original bills of medicines / consultations, expenses of which you would like to redeem against the points accumulated.
- Send the original bills / invoices, test reports if any along with the duly completed redemption form to ICICI Lombard Health Care, ICICI Bank tower, Plot No. 12, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 We will acknowledge you once the documents are received and keep you updated regarding the status of your redemption request.
- To track the status yourself, call on our toll free no. 1800 2666 or simply log - on to www.icicilombard.com > Claims and Wellness management ->Track your claims. Enter your Claim No. or AL No. and click on search to know the status of your claim

- You can also send in a email to ihealthcare@icicilombard.com to enquire about status of your redemption request

Maximum points that can be earned under each category are as mentioned in the Table1. The customer can earn maximum 5,000 wellness points per insured, and maximum 10,000 wellness points per floater policy for categories 9, 10 and 11 combined altogether.

Table 1

Activity	Points accumulated per insured	Maximum points accumulated per floater policy
1. HRA	250	500
2. medical risk assessment	1000	2000
3. Heart related screening tests (under PRA**) above 45 years	500	500
4. HbA1c / Complete lipid profile (under PRA) any age	500	500
5. PAP Smear (under PRA) for females above age 45	500	500
6. Mammogram (under PRA) for females above age 45	500	500
7. Prostate Specific Antigen (PSA) (under PRA) males above age 45	500	500
8. Any other test as suggested by our empanelled Medical expert (under PRA)	500	500
9. Gym / Yoga membership for 1 year	2500	2500
10. Participation in professional sporting events like Marathon / Cyclothon / Swimathon, etc.	2500	2500
11. Participation in any other health and fitness activity/ event organised by ICICI Lombard	2500	2500
12. Quit smoking - based on self declaration	100	100
13. Share your fitness success story	100	100
14. On winning any Health quiz organized by Us	100	100

*Under MRA from 2nd year onwards, if tests are within normal limits, additional 1000/ 2000 points will be awarded.

**PRA stands for Preventive Risk Assessment

Note: For HRA & MRA, the customer doesn't need to submit any form or documents as the points earned under those categories will automatically be updated against the policy.

Added advantages:

- Additional sum insured (cumulative Bonus):- You will be entitled for an additional sum insured as under, for every claim free policy year under the policy on its renewal policy.

Tenure	Additional sum insured as a percentage of sum insured
For each completed and continuous policy year subject to a maximum of 50%	10%

However, in the event of a claim under the policy during any subsequent period, the accrued additional sum insured will be reduced by 10% of the Sum insured at the time of renewal of this policy.

- Complimentary health Check up: We shall provide complimentary health check-up coupons to the insured for every policy year, on issuance or upon renewal of the policy, subject to a maximum of 2 coupons per year for floater policies.

EXCLUSION

- **Deductible:** We are not liable for any payment unless the hospitalisation medical expenses exceed the deductible. No deductible shall be applicable for optional covers.

- **Co-payment:** We are not liable to pay twenty percent 20% of admissible claim amount above the deductible applicable under the policy, for insured above 60 years of age. This does not apply if insured is 60 years of age or below. However, this condition will not be applicable if were aged 45 years or below at the time of buying this policy first time and have renewed it continuously after that. No co-pay will be for optional covers, if any.
- **First 30 days waiting period:** any diseases contracted and declared during first 30 days of period of insurance start date except those arising out of accidents. This exclusion shall cease to apply from first renewal of the policy with us. This will not be applicable if the Insured person(s) was insured continuously and without interruption for at least 1 year under any other Health Insurance plan with an Indian non-life insurer as per guidelines on portability issued by the Insurance regulator.
- **Pre- existing diseases waiting period:** Any pre-existig condition(s) declared by you and accepted by us, shall not be covered until 24 months of your continuous coverage, since inception of this policy.
- **First 2 Year Exclusion (specific waiting period):** for medical or surgical treatment of diseases/ conditions a waiting period of 2 years will be applicable. In addition

to it, 2 years of waiting period will also be applicable for the surgical procedure mentioned below* regardless of the disease/ condition for which surgery is done. This will not be applicable only in cases where the procedure is required due to occurrence of cancer eg. Sinusitis, Arthritis, Gastro, Cataract, Kidney Stone etc.

- List of surgeries and medical treatments

Cataract per eye	
2	Other Eye Surgeries
3	ENT
4	Surgeries for - Tumors / Cysts / Nodule / Polyp
5	Stone in Urinary System
6	Hernia Related
7	Appendisectomy
8	Knee Ligament Reconstruction Surgery
9	Hysterectomy
10	Fissures / Piles / Fistulas
11	Fissures / Piles / Fistulas
12	Spine and Vertebrae related
13	Cellulites / Abscess

- ⊠ **Permanent exclusion:** Injury or diseases directly or indirectly attributable to war, invansion, act of foreign enemy, war like operations, cosmetics, aesthetics treatment unless arising out of accident. Cost of spectacles, contact lenses, and hearig aids (LASIK), dental treatment or surgery of any kind unless requiring hospitalisation etc.

HOW TO MAKE A CLAIMS

- ☒ **For reimbursement:** Individual are requested to inform by calling us on our toll free no. or sending an email to us at ihealthcare@icilombard.com by mentioning the below particulars.

- ✓ Policy number
- ✓ Your name
- ✓ Your relationship with the policyholder
- ✓ Nature of illness
- ✓ Name and address of the attending Medical practitioner and the Hospital
- ✓ Any other information that may be relevant to the illness/ Hospitalisation.

Treatment / Procedure	You should inform us
Any planned hospitalisation for which claim can be made	At least 48 hours prior to admission in hospital
Any emergency hospitalisation for which claim can be made	Within 24 hours of hospitalisation
For all other cases/ benefits	Within 7 days of completion of such treatment or procedure

- ☒ **For cashless treatment:** Cashless treatment is only available at a network provider (list of network provider is available at our website). Prior to taking treatment and/ or incurring medical expenses at a network provider, you must contact our in-house claim processing team accompanied with

- ✓ Policy number
- ✓ Your Name
- ✓ Your relationship with the policy holder
- ✓ Nature of illness or injury, name and address of the medical practitioner/ Hospital and any other information that may be relevant to the illness/ Hospitalisation.

→ You must request pre- authorisation at least 48 hours before a planned hospitalization and in case of an emergency situation, within 24 hours of hospitalization.

Treatment/ Procedure	Taken at	We must be notified along with full particulars
Any planned treatment/ hospitalization	Network hospital	At least 48 hours before the treatment/ Hospitalization.
Any emergency treatment/ hospitalisation	Network hospital	Within 24 hours of the treatment/ hospitalization.

CLAIM DOCUMENTS

- ❖ Duly completed claim form signed by you and the Medical Practitioner
- ❖ Original bills, receipts and discharge certificate/ card from the Hospital/ Medical Practitioner
- ❖ Original bills from chemists supported by proper prescription.
- ❖ Original investigation test reports and payments receipts
- ❖ Medical practitioner's referral letter advising hospitalisation in No-Accident cases.
- ❖ Any other document as required by us or our in-house claim processing team to investigate the claim or our obligation to make payment for it.



1.2. Research Methodology

1.2.1. Scope of the study

The scope of my study begins with the study of about of ICICI Lombard and it further extends to various issues related to services offered by company and strategies of the company.

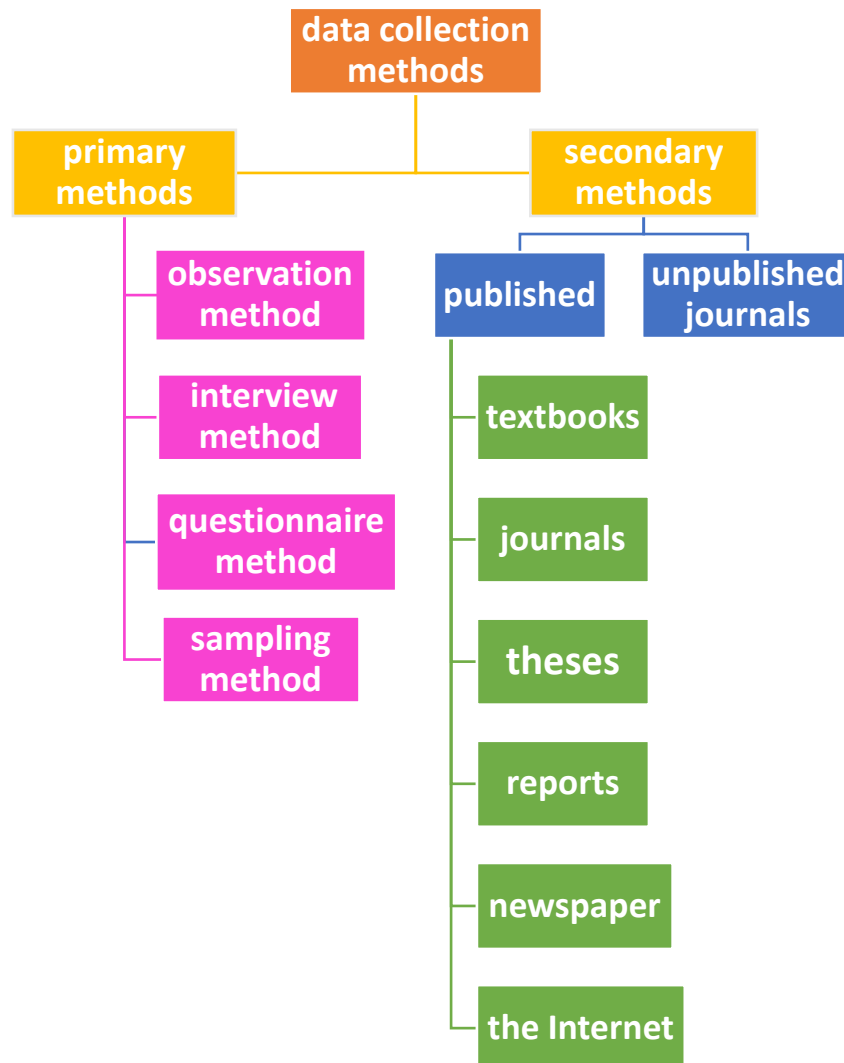
1.2.2. Time frame

In the whole process time taken was 2 months that is 18th July 2020 – 18th September 2020.

1.2.3. Objectives of the Study

- i.** To know the customers awareness regarding the health insurance.
- ii.** To know the different promotion strategy used by ICICI Lombard in with partnership GIM Wealth to aware their customers.
- iii.** To improve our analytical skill.
- iv.** To conduct a deep research for getting and appropriate out comes.
- v.** To judge the satisfaction level of customers
- vi.** To develop and standardize a measure to evaluate investment pattern in health insurance services.

1.2.4. Data collection methods



We collect primary data during the course of doing experiments in an experimental research but in case we do research of the descriptive type and perform surveys, whether sample surveys or census surveys, then we can obtain primary data either through observation or through direct communication with respondents in one form or another or through personal interviews.

I. PRIMARY METHODS

- i. Observation method:* The observation method is the most commonly used method especially in studies relating to behavioural sciences. Observation becomes a scientific tool and the method of data collection for the researcher, when it serves a formulated research purpose, is systematically planned and recorded and is subjected to checks and controls on validity and reliability. Under the observation method, the information is sought by way of investigator's own direct observation without asking from the respondent.
- ii. Interview methods:* The interview method of collecting data involves presentation of oral-verbal stimuli and reply in terms of oral-verbal responses. This method can be used through personal interviews and, if possible, through telephone interviews.
- iii. Questionnaire method:* In this method a questionnaire is sent (usually by post) to the persons concerned with a request to answer the questions and return the questionnaire. A questionnaire consists of a number of questions printed or typed in a definite order on a form or set of forms. The questionnaire is mailed to respondents who are expected to read and understand the questions and write down the reply in the space meant for the purpose in the

questionnaire itself. The respondents have to answer the questions on their own. The method of collecting data by mailing the questionnaires to respondents is most extensively employed in various economic and business surveys.

iv. *Schedule method:* Schedules (proforma containing a set of questions) are being filled in by the enumerators who are specially appointed for the purpose. These enumerators along with schedules, go to respondents, put to them the questions from the proforma in the order the questions are listed and record the replies in the space meant for the same in the proforma. Enumerators explain the aims and objects of the investigation and also remove the difficulties which any respondent may feel in understanding the implications of a particular question or the definition or concept of difficult terms. This method requires the selection of enumerators for filling up schedules or assisting respondents to fill up schedules and as such enumerators should be very carefully selected.

v. *Sampling method:* Sampling involves any procedure that draws conclusions based on measurements of a portion of the population. In other words, a sample is a subset from a larger population. If certain statistical procedures are

followed, a researcher need not select every item in a population because the results of a good sample should have the same characteristics as the population as a whole. Of course, when errors are made, samples do not give reliable estimates of the population.

II. SECONDARY SOURCES

a) Textbooks: an advantage of textbooks is that they can cover a broad range of topics. Also topics much more thoroughly than articles can. Hence, textbooks offer a good starting point from which to find more detailed sources such as journal articles, theses, and unpublished manuscripts.

b) Journals: both academic and professional journals are important sources of up to date information. Articles in academic journals have generally been peer-reviewed: this means that the articles have been subject to the scrutiny of experts in the same field before being accepted for publication. Articles in professional journals are valuable source of recent developments in the fields and of facts and figures.

c) Theses: theses often contain an exhaustive review of the literature in a specific area. Most includes several chapters. These chapters often have the same

structure and characteristics as academic journal articles. Note that not every empirical chapter of a thesis is eventually published in an academic journal.

d) Reports: government departments and corporations commissioner carry out a large amount of research. Their published findings provide a useful source of specific market, industry, or company information.

e) Newspaper: newspapers provide up to date business information. They are useful sources of specific market, industry or company information. Note that opinions in newspapers are not unbiased.

f) The internet: the amount of information that can be found on the world wide web is enormous. You can search for (the details of) books, journals and journal articles, and conference proceedings, as well as for specialised data such as company publications and reports. The number of newspapers, magazines and journals that is available electronically is enormous. With the help of search engines you can find relevant information.

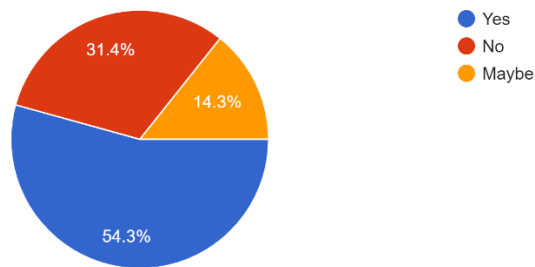
III. UNPUBLISHED MANUSCRIPTS: unpublished manuscript as any information source that is not “officially” released by an individual, publishing house, or other company. Examples of unpublished manuscripts may include papers accepted for publication but still “in press” data from unpublished study, letters, manuscripts in preparation,

and personal communications (including e-mails). Unpublished manuscripts are often very up to date.

1.2.5 Data Collection Analysis

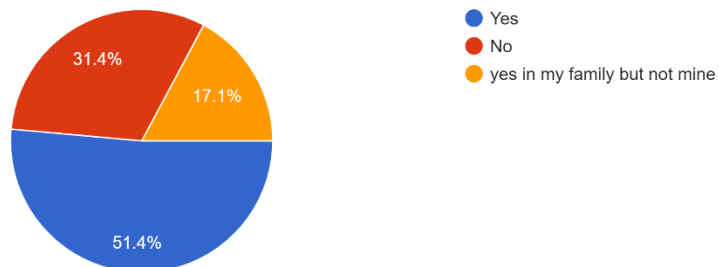
1. Do you heard about ICICI lombard ihealth insurance or its products?

35 responses



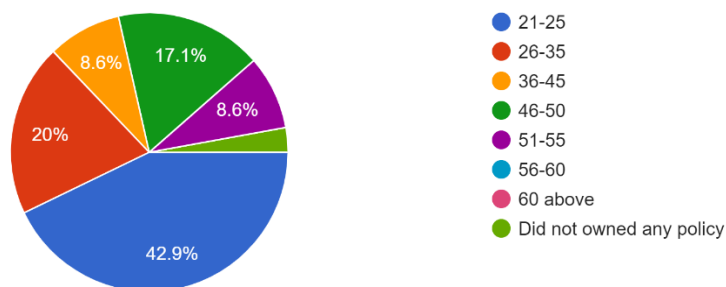
2. Do you have health insurance policy?

35 responses

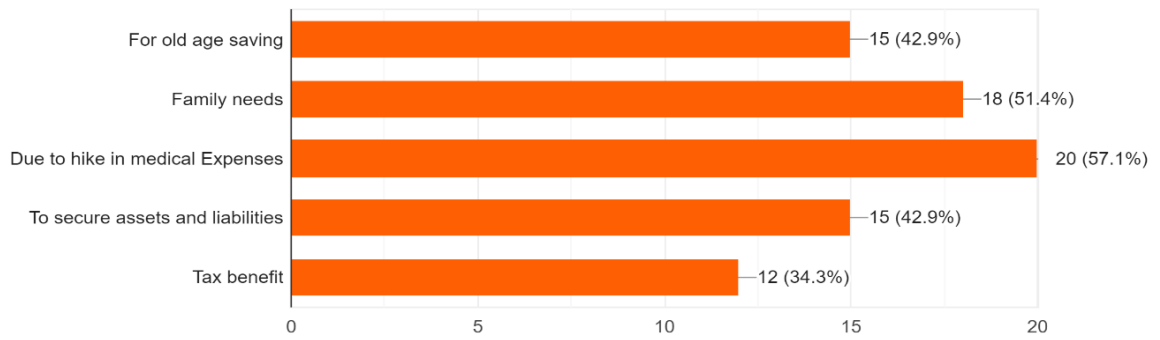


3. What is your age?

35 responses

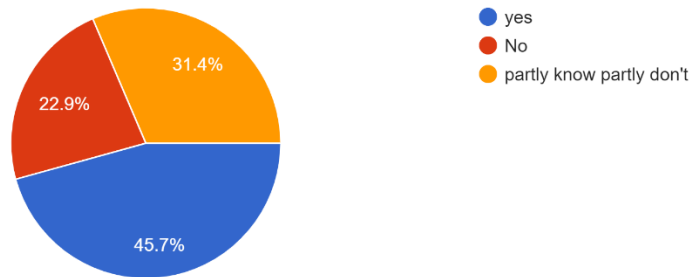


4. What is your purpose of buying an insurance policy?



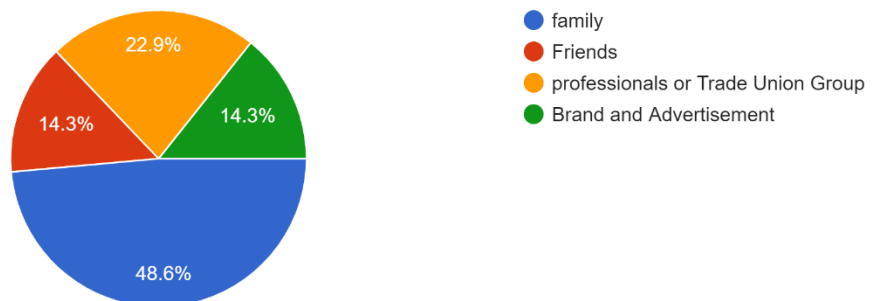
5. Do you know what are the benefits of your company's insurance policy?

35 responses



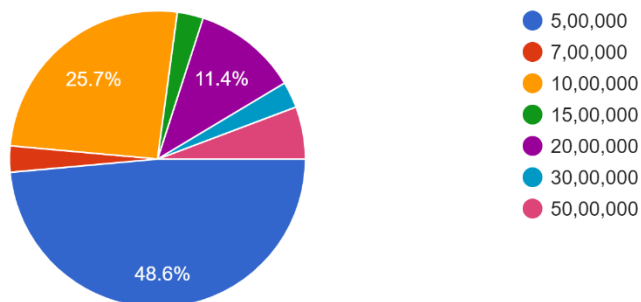
6. When you are buying an insurance policy, your decision influenced by?

35 responses



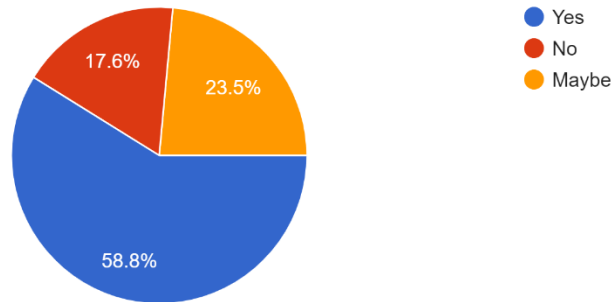
7. Which plan did you insured and want to insure?

35 responses



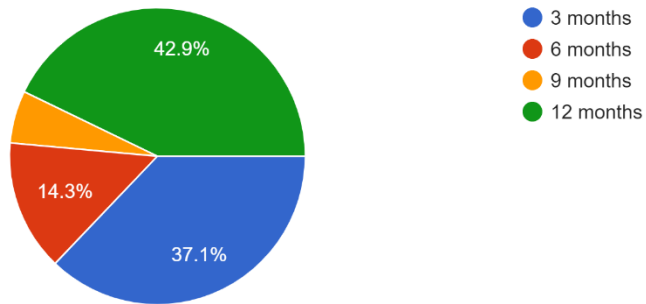
8. Does it cover the following? accidental charges, ambulance charges, doctor fees, home care facilities, daycare expenses?

34 responses



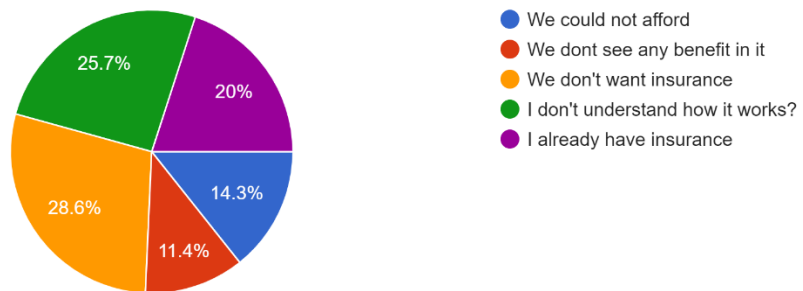
9. How do you want to pay a premium?

35 responses



10. If you are not taking any health policy please justify the reason?

35 responses



CHAPTER TWO

2.1 Recommendations and suggestions

- ☒ The company should make more advertisement and use different promotional strategies.
- ☒ The company must provide training to their agents and financial so that they can satisfy customer and doubts effectively.
- ☒ The company must full cooperate with the agents and branch managers.
- ☒ The marketing department must be so aggressive that it can have a close watch on the competitors' activities. Not only this but also it must take care of the need and wants of the customers.
- ☒ INCENTIVE SCHEMES AND PERMANENCY IN JOB: There must be good incentive schemes to be designed as these can act as good motivators for the agents. The scheme of permanent job placement must be introduced for those agents who have shown extraordinary performance.

2.2. Contribution to SIP

- ☒ Greeting the person(mostly were friends, relatives and friends of friends) via telephone calls.

- ☒ Introducing myself with my name and bank's name.
- ☒ Telling him/her about the investment services provided by the bank.
- ☒ Taking him/ her with a conference call with ICICI unit sales manager (Mr Viki Kukadkar).
- ☒ Record the responses and queries of the customer during the calling hour and answer the queries.
- ☒ If the person asks to call later, ask for his/her preferred time.
- ☒ Create customer awareness about health insurance.
- ☒ Collect the data with the help of questionnaire method

2.3. Limitations

- ☒ The time-period was record response and analyze why the customer is not interested to buy health insurance policy.
- ☒ This internship was based on work from home fully, so can not able to interact face to face with the customer.
- ☒ Mostly customer was unaware of many terms regarding the policy and also not showing interest during phone calls.
- ☒ After made an appointment they were not responded to calls.

2.4. Findings and Learnings

- ☒ Most people believe in terms and conditions of the government policy. Therefore it will take time to private companies to win the heart of the customer.
- ☒ People showing interest regarding the cover of COVID-19.
- ☒ People are unaware of the facilities and services provided by the company.
- ☒ People are not interested in buying health insurance because they don't know how it works.
- ☒ People are influenced by their family members to buy a health insurance policy.
- ☒ People are ready to take insurance policy because there is a hike in medical expenses.

QUESTIONS OF CUSTOMER DURING CALL

Ques 1: Does COVID-19 cover in ICICI Lombard health insurance policy. What is the waiting period for that?

Answer: Yes, hospitalisation expenses on account of COVID-19 will be covered under the health insurance policy as per the policy terms and conditions. In case of hospitalisation for COVID-19, the hospitalisation expenses incurred will be

covered if the illness is contracted after 15 days of starting a fresh policy. The 15 days condition will not apply if you have renewed your health policy without a break or have ported it to ICICI Lombard. However, s/he gets 25000 coverable amount for it but after the claim for COVID-19 policy get over.

Ques 2: If I go to a non-penalised hospital, did I get an insurance claim amount?

Answer: Yes, if you went to the non-penalised hospital then firstly you have to pay the bills, then approach company after intimation you have to provide the original reports, bills, prescription, medicine expenses receipts, to the agent and give your ID Number. After 15 days it will reimburse and the amount will directly be credited to your bank account.

Ques 3: Did I get a hard copy of my policy or soft copy?

Answer: You will get a hard copy, but in the world of digitalization you also get a soft copy which you can access anywhere through ICICI mobile app. In case you forget to bring documents in hospital, no worry you can easily get into your phone.

Ques 4: If I already have a disease, do Co. take my medical checkup before buying a policy?

Answer: In that case, you have to disclose all details of your existing disease and medical history before buying a health insurance policy. And in case, you did

not disclose any, and anything has detected in medical checkup while buying policy then your policy get rejected.

Ques 5: If I don't renew my policy after 1 year, and in future, I have to buy again how it will affect my policy?

Answer: Although Co. will give notice 45 days before the renewal date, also we give the time of next one month for renewing the policy. If you did not renew then also, your policy will get lapse and you will lose your seniority and in case you want to policy then, you have to buy a new policy with 2 years of the waiting period in case of pre-existing diseases.

Ques 6: If I don't want to pay a premium amount at once, do I have EMI option if yes then how should I convert it?

Answer: Yes there is EMI option available with a credit card if you don't want to pay a directly whole premium. In case you have select payment link provided by an agent of co. and select EMI option in payment method (for 3, 6, 9, 12 months) according to your comfort. EMI option can charge an extra amount of interest rate that will depend upon your company of which you are holding your credit card.

Ques 7: From what age can I include my children in the plan?

Answer: You can include your children aged between 90 days to 20 years in your policy. Newborns can be included after 90 days of birth. However, your daughter or son cannot be shown as a 'dependent' if they file a joint tax return.