

### 3. Types of plans

The popular policies are the Business and Holiday Plans, the Study Plans and the Employment Plans.

### 4. Who can provide this insurance

Overseas or Domestic Travel Insurance policies may only be offered by non-life and standalone health insurance companies, either as a standalone product or as an add-on cover to an existing health policy, provided that the premium for the add-on cover is approved by the Authority under File And Use Procedure.

### 5. Who can take the policy

An Indian citizen travelling abroad on business, holiday or for studies can avail this policy. Employees of Indian employers sent on contracts abroad can also be covered.

### 6. Sum insured and premiums

The cover is granted in US Dollars and generally varies from USD 100,000 to USD 500,000. For the section covering medical expenses evacuation, repatriation, which is the main section. For other sections the S.L. is lower, except for the liability cover. Premiums can be paid in Indian rupees except in the case of the employment plan where premium has to be paid in dollars. The plans are usually of two types:

- ✓ World-wide excluding USA / Canada
- ✓ World-wide including USA / Canada

Some products provide for cover in Asian countries only, Schengen countries only etc.

## HEALTH INSURANCE CLAIMS

### Claims management in insurance

It is very well understood that insurance is a 'promise' and the policy is a 'witness' to that promise. The occurrence of an insured event leading to a claim under the policy is the true test of that promise. How well an insurer performs is evaluated by how well it keeps its claims promises. One of the key rating factors in insurance is the claims paying ability of the insurance company.

### Role of claims management in insurance company

As per industry data- "the health insurance loss ratio of various insurers ranges from 65% to above 120%, with major part of the market operating at above 100% loss ratio". Most companies are making losses in health insurance business.

This means that there is a great need to adopt sound underwriting practices and efficient management of claims to bring better results to the company and the policyholders