After Banks
Insurance is bleeding the country

Only Doctors
can bring down care costs

Anyuta Universal
Health Insurance
UK judge says ‘obvious’ Indian banks broke rules to give loans “There are clear signs that the banks seem to have gone against their own guidelines (in sanctioning some of the loans),” Judge Emma Arbuthnot said, “inviting” the Indian authorities to explain the case against some of the bank officials involved because that relates to the “conspiracy” point against Vijay Mallya.

Vijay Mallya case:
March 16,2018

The British judge hearing the extradition case of liquor baron Vijay Mallya on Friday said that it was “blindingly obvious” that rules were being broken by Indian banks which sanctioned some of the loans to the erstwhile Kingfisher Airlines.

“There are clear signs that the banks seem to have gone against their own guidelines [in sanctioning some of the loans],” she said, “inviting” the Indian authorities to explain the case against some of the bank officials involved because that relates to the “conspiracy” point against Mallya.
Annual estimated loss to the Insurance industry is over Rs. 10,000 crores. This is attributed to the organizational inefficiencies. These losses are despite the highly loaded Premium.

Today the premium provides a minimal coverage with maximum exclusion clauses, there is age restriction and heavy loading on preexisting diseases. The premium is further loaded against “Policyholder Fraud + Intermediary Fraud + Insurer Internal Fraud” which the insurer should prevent.

Now the people started questioning the Insurer, especially after looking at the premium and coverages of the following Family Group Health Insurances like,

1. The National Health Protection Scheme where the premium worked out by the Actuaries is Rs. 1000 to Rs. 1200 per family
2. Bhamasha Swasthya Bima Yojana (BSBY), four crore people cashless treatment of 1,401 diseases of Rs. 3,00,000 for 663 critical and Rs. 30,000 each for 738 general illnesses. The total insurance premium involved is more than Rs. 1,200 cr per annum with the State bearing Rs. 1,261 per family.
3. SIPF Mediclaim Premium is less than Rs. 600 per family

Whereas the Insurer charges around Rs. 20000 for the same coverage!

Something is seriously wrong here.

Serious Fraud Investigation Office in Mumbai

The Bank Chiefs like Chanda Kochhar ICICI and Sikha Sharma of Axis Bank were investigated by Serious Fraud Investigation Office in Mumbai. Does this mean that the Insurance companies are next in line? The annual loss over Rs. 10,000 crores over years is not a small amount!
Social Justice

FICCI 8th Annual Health Insurance Conference:
Dec 09-10, 2015, FICCI, New Delhi

• IRDAI Chairman says
  • Health insurance should be customer and community driven
  • Health insurance is a financing mechanism where in the community pools its funds to be made available to those who need to pay for their medical expenses.
  • Apart from product innovation, affordability of health insurance is the need of the hour.

• Anyuta Universal Health Insurance Service
  • Customer and community driven
  • Health insurance is a financing mechanism where in the community pools its funds to be made available to those who need to pay for their medical expenses.
  • Product innovation, affordability of health insurance
Social Justice

FICCI Working Paper on Health Insurance Fraud 04

The employees of insurance company / TPA

- Could also be involved in committing fraud by expecting receiving favors / kickbacks, colluding with other fraudsters / fraud rings, syphoning premium etc.
Social Justice

IRDA guidelines classify insurance fraud

- Policyholder Fraud and/or Claims Fraud - Fraud against the insurer in the purchase and/or execution of an insurance product, including fraud at the time of making a claim.

- Intermediary Fraud - Fraud perpetuated by an intermediary against the insurer and/or policyholders.

- Internal Fraud - Fraud/mis-appropriation against the insurer by a staff member.
Social Justice

FICCI Working Paper on Health Insurance Fraud 04

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Social Justice

Top Insurance Management initiates Insurance Fraud at the cost of their company by

- Selecting the TPA in the first place
- By asking those to select the Hospitals knowing fully well that the TPAs are licensed by IRDAI and the Hospitals by State Government agencies.
- Designing Insurance product with High Premium low coverage with exclusion clauses and loading heavily to cover their needs
Social Justice

Actuaries

- “The National Health Protection Scheme” Premium suggested by Actuaries is Rs. 1000 to Rs.1200 per family per year

- Bhamasha Swasthya Bima Yojana (BSBY), four crore people cashless treatment of 1,401 diseases of Rs3,00,000 for 663 critical and Rs.30,000 each for 738 general illnesses. The total insurance premium involved is more than Rs1,200cr per annum with the State bearing Rs1,261 per family.

- SIPF Mediclaim Premium is less than Rs.600

- In the case of “The National Health Protection Scheme” Premium suggested is Rs.1000 to Rs.1200 per family per year for Rs. 5 lakhs for secondary and tertiary care hospitalization in the case of announced in the Union Budget 2018
“Anyuta Universal Health Insurance Scheme”

Is a Family Group Health Insurance Policy that provides 3 lakhs health cover on Floater, to a family of 6 members at a Premium of Rs.1500+Tax +TPA fees. Here the coverage is for all ailments, major or minor, acute or chronic, like Heart Bypass surgery, Heart Valve Replacement, Total Knee & Hip Replacements, and Kidney Transplant. The Chronic Diseases covered are Cardiac, Respiratory, Liver, Spleen, Bone and Joint, etc. Here the Cancer treatment is totally covered.

Family unit of Member + Spouse + 2 Dependent Children below 21 years + 2 Dependent Parents or Parents in law.

Coverage: This health care generated Profits to the Insurer all those 5 years. Here the coverage is for all ailments, major or minor, acute or chronic, like Heart Bypass surgery, Heart Valve Replacement, Total Knee & Hip Replacements, and Kidney Transplant. The Chronic Diseases covered are Cardiac, Respiratory, Liver, Spleen, Bone and Joint, etc. Here the Cancer treatment is totally covered.
Social Justice

G Srinivasan, Chairman and MD, NIA

- The total insurance premium involved in Bhamashah Swasthya Bima Yojana is more than Rs1,200 cr per annum with the State bearing Rs1,261 per family. This means that the State is paying full Premium. The NIA Chairman and MD, Mr. G Srinivasan is confident that he can generate revenue to his company!

- The basic aims of the Bhamashah Swasthya Bima Yojana is improvement in health indicators, reduction in out of pocket expenses and providing financial security to the poor against illnesses, to roll out Government’s vision of maximum Governance and minimum Government and bring a revolution in healthcare in rural area — by providing stimulus to Private Sector to open hospitals in rural areas and reducing the increasing burden on Government facilities.

- SIPF Mediclaim Premium is less than Rs.600 per family per year on floater. This health care generated Profits to the Insurer all those 5 years. Here the coverage is for all ailments, major or minor, acute or chronic, like Heart Bypass surgery, Heart Valve Replacement, Total Knee & Hip Replacements, and Kidney Transplant. The Chronic Diseases covered are Cardiac, Respiratory, Liver, Spleen, Bone and Joint, etc. Here the Cancer treatment is totally covered.

- Certainly, Anyuta Universal Health Insurance by Anyuta with a Premium of Rs.1500 per family is far superior and practical for the Families left out of Bhamashah, “The National Health Protection Scheme” and SIPF
In a Family Group Health Insurance, Premium needed is just Rs.1500 to cover all illness and generate surplus revenue to the Insurer and the Hospitals while providing quality care. Actuarial suggestions prove it.

In the case of “The National Health Protection Scheme” Premium suggested is Rs.1000 to Rs.1200 per family per year for Rs. 5 lakhs for secondary and tertiary care hospitalization in the case of announced in the Union Budget 2018

In the case of Bhamasha Swasthya Bima Yojana (BSBY), four crore people cashless treatment of 1,401 diseases of Rs3,00,000 for 663 critical and Rs. 30,000 each for 738 general illnesses. The total insurance premium involved is more than Rs1,200 cr per annum with the State bearing Rs1,261 per family.

In the case of SIPF Mediclaim Premium is less than Rs.600 per family. Here the coverage is for all ailments, major or minor, acute or chronic, like Heart Bypass surgery, Heart Valve Replacement, Total Knee & Hip Replacements, and Kidney Transplant. The Chronic Diseases covered are Cardiac, Respiratory, Liver, Spleen, Bone and Joint, etc. Here the Cancer treatment is totally covered. This health care generated Profits to the Insurer all those 5 years.

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Social Justice

The Premium suggested by the Actuaries for the following Family Group Health Insurances

- The National Health Protection Scheme Premium
- Bhamashah Swasthya Bima Yojana Premium
- SIPF Mediclaim Premium

Falls within Rs.1500 per family per year.

- Whereas the Premium charged by the Insurer in case of their company Family Group Health Insurance products is over Rs.15000 per family. This suggests that apart from loading based on the age and pre-existing diseases, are also loading to cover the fraud by the employees of insurance company by expecting/receiving favors/kickbacks/colluding with other fraudsters/fraud rings/syphoning premium etc.