

Dear FIP Members,

We would like to say 'A Big Thank You' for supporting FIP's exclusive Health Insurance program over the past 5 years. Some of you have been subscribers of the program since its launch in 2015, and the subscription has ever since expanded with your support. Regardless of how long you have been a part of the Health Insurance Program, we truly appreciate you.

The managing committee of FIP has been committed to bring you the best of what is available without compromising on quality. This time around we have tried to address the concerns and requirements of our fellow FIP members and redesigned the program to make it more suitable. We present to you the changes made to the program and reasoning for the same, with complete transparency and responsibility.

#### **Past policy performance:**

- 1957 FIP Families enrolled Last year with a total of 8527 members.
- 1082 members claims under the policy to the tune of 14.5 Cr approx.
- 78% of the claims pertain to parents, 22% by Primary Member, Spouse & Children

#### **What's Different this year and why?**

##### **1. Enhancements-**

To meet the requirements of the young and the elderly we have enhanced the coverage across the policy, as follows:

- Introduction of higher Sum insured slab of **INR 30 Lac**
- Policy allows adding 2 dependent siblings up to the age of 30yrs, as per the family definition.
- **Room Rent** limits and associated costs have been **increased across all Sum Insured** options with no capping on ICU hospitalization:

<b>Sum Insured</b>	<b>Old Policy Room Rent</b>	<b>New Policy Room Rent</b>
<b>5 Lac</b>	Normal Room -INR 5,000 per day & ICU INR 10,000 per day	Normal Room -INR 6,000 per day & ICU – No Capping
<b>10 Lac</b>	Normal Room -INR 6,000 per day & ICU INR 10,000 per day	Normal Room -INR 8,000 per day & ICU – No Capping
<b>25 Lac</b>	Normal Room -INR 7,500 per day & ICU INR 10,000 per day	Normal Room -INR 12,500 per day & ICU – No Capping

This will reduce the burden of paying the differential cost imposed due to low room rent limit.

- Last year's Policy was restricted to per hospitalization eligibility of 10 Lac which has been waived off.
- 10% Copay on Self, Spouse and Children has been removed
- **Maternity Benefit** cover upto INR 1,50,000 in case Normal Delivery or Caesarean delivery
- Enhanced ailment limits:
  - **Cataract**-INR 60,000 per eye
  - **Joint replacement** - INR 3,50,000 per joint
  - No capping on **CABG**
- **Lasik Surgery** is covered in case of Accidents and refractive error +- 6.5

- **Domiciliary hospitalization** cover available upto 10% of the Family sum insured
- **Pre and Post Hospitalization** - 60 days pre-hospitalization and 90 days post hospitalization expenses are insured respectively.
- Enhanced **Air Ambulance** and road Ambulance coverage
- Cross-selection of parents and parents-in-law is allowed subject to policy condition.

## 2. Revised rating method:

Introducing individual rating based on Sum insured, Age and relation.

Members have experienced claims over the years and the Health Insurance Program has been supporting the same year on year. The reason for change in premium rates are as follows:

- Medical inflation in India is at 15% this year as compared to an avg. of 6-7% over the last few years.
- Enhanced coverage as mentioned above.
- Parental claims contributed 78% of the total outgo.
- Due to the per hospitalization limit of 10lac, a few of our members whose claims exceeded 10lac, couldn't utilize the complete Sum insured. Hence this limit is removed this year.
- **Limit on ICU** has been **removed** so that members can be benefited in case of emergencies or critical hospitalization.
- Many of our younger families reported **Maternity** Claims more than INR 1 Lac, however their coverage was limited to INR 90,000. This limit has been increased to **1.5 Lac** to benefit the members.
- Many of the younger families without elderly members expressed concerns of being charged for the full family while the members were limited. E.g till last year the premium for a family of 1+2 members (i.e. Self + Spouse + Parent) and that of 1+5 Members (i.e. Self + Spouse + 2 dependent children + 2 dependent Parents) were the same. This discouraged younger members with smaller families to enroll.

In order to address this concern, we have introduced new rater which will charge premium based on the number of family members and their age. We understand this may impact the premium outgo for a few members who have elderly family members or 2 dependent parents/in-laws, we request you to embrace and support this change. We at FIP have put in our best to ensure that the premiums for parents are much lower as compared to Retail Health Insurance policies which come with loads of restrictions and limits. Please refer the comparative benefit chart between FIP policy and retail health insurance policy in the attached annexure.

- This year FIP member can avail the following additional services :  
The below mentioned service can be availed by FIP Member + 3 member in each family.
  - Unlimited Tele consultation
  - Pharmacy Discount upto 20% (Apollo & Netmeds)
  - Diagnostic Lab discounts upto 30%
  - Dental Discounts at Network Dentist's Clinics i.e. 50% on Xray, Cleaning and scaling ; upto 20% on treatment cost.
  - Home care service – Discount upto 15%
- In addition Primary FIP Members are eligible for :

- 1 Health Check-up Voucher
- 1 Netmeds Voucher worth INR 250– 100%

We request our members to encourage new entrants to join the program and make it sustainable for years to come. Members will continue to get 80D tax benefit as provided last year.

This year's Open Enrolment will begin on **1<sup>st</sup> April 2021** and will end on **20<sup>th</sup> April 2021**. Changes can be made in FIP portal during Open Enrolment and will be effective under the policy.

Benefits communication will continue to be available online and can be found at <https://fipindia.com/>. The 'Salient Features' can be accessed externally for your family members to review with you. Be sure to read this material carefully.

In case of any query regarding emergency hospitalization or policy coverage or claim process etc. please contact FIP office or below mentioned numbers:

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