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Yoga Powers Its Way Into Health Insurance Wellness Packages

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Mumbai: The buzz around Yoga seems to have struck a chord with health insurers. The growing popularity of this ancient form of exercise has prompted general insurers such as ICICI Lombard, Bajaj Allianz and Royal Sundaram to incorporate it in their wellness and preventive healthcare benefit packages.

While the trend is more prevalent in the employees' group health insurance schemes, some insurers are now planning to extend it to their retail health policies too. "We are planning to introduce such programmes for our retail customers," said Nikhil Apte, chief product officer, product factory (health insurance), Royal Sundaram. The company plans to offer online Yoga coaching sessions or DVDs to its retail policyholders.

ICICI Lombard has already recognised Yoga as an eligible preventive healthcare tool by making it part of an add-on cover attached to its regular health policy. "Policyholders who buy our add-on cover that offers preventive healthcare and wellness benefits can file a claim for reimbursement of expenses incurred on enrolling for Yoga sessions," says Sanjay Datta, chief, underwriting and claims, ICICI Lombard General Insurance. The customers have to produce receipts of fees paid to Yoga institutes to claim the benefit. The sum insured under this add-on plan ranges from ₹2,500 to ₹10,000 a year, depending on the cover amount chosen.

While the demand has been rising steadily, the success of the International Yoga Day last year has spurred insurers to act. "We had tie-ups with the leading Yoga centres in the past but after seeing the

success of International Yoga Day last year we decided to revive it and bring it under the ambit of our value added services portfolio," said Suresh Sugathan, head, health administration team, Bajaj Allianz

General Insurance. The insurer is planning to offer discounts and incentives as part of its range of value-added offerings. "We are in talks with some Yoga centres and institutes for a tie-up. Policyholders who sign up for Yoga sessions at these institutes will be eligible for discounts on programme fees," he added.

In the employees' group health insurance space, Yoga is being seen as

a cost-containment measure, along with other preventive healthcare programmes. Insurance officials and brokers cite its ability to manage stress, one of the primary causes of heart ailments, diabetes and other lifestyle diseases that affect employees' health, as the core benefit. "Since Yoga helps control stress levels, the claims filed by employees could go down, helping the corporate clients keep their subsequent year's premium under check, as premiums are linked to previous year's claim ratio," said Sanjay Kedia, CEO, Marsh Insurance Brokers.

The cost-benefit trade-off works in insurers' favour, say officials. "For instance, organising five Yoga sessions in a year (for corporate clients) could cost around ₹50,000, but it could reduce the scope for ailments triggered by stress and hypothetically cut down insurers' claims payout by say ₹5 lakh," said Apte.



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