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Your health insurance will get smart

Health insurance companies could soon switch to a smart-card based approval system, saving crucial time usually lost in processing during cash-less hospital admissions. These cards will come loaded with pre-defined credit limit depending on the patients' policy specifications and work on a swipe-and-pay mode similar to a credit and debit card, operating through online payment gateways, such as Visa.

Hospitals usually rely on third-party administrators (TPAs), which are intermediaries between individuals and insurance companies.

Stationed in hospitals, TPAs are usually the only point of contact between the patient and the insurance firms. They carry out all administrative tasks on behalf of insurance companies and settle claims for patients who present a valid health insurance card.

The new system will do away with such intermediation by enabling real time online approval by simply swiping the card.

"We are working on the process and we intend to launch the system in the next few weeks to ensure that hospital authorities can immediately attend to the patients," Gopal Verma, founder chairman, E-Meditek, which operates as a TPA, told Hindustan Times.

The health insurance companies and TPAs are working on the process and are in talks with payment gateways like Visa, Verma said.

A few hospitals including Max Healthcare have initiated the system as a pilot project.

"We have to come up with a solution and when a patient goes to the hospital, it must be ensured that he is admitted to attended to immediately," Antony Jacob, chief executive officer, Apollo Munich.

A study conducted by economic consulting firm Nathan India said that the health insurance market in India is expected to grow five times so as to cover 10% of the population by 2015.

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