

India's first healthcare prepaid card launched

08 July 2013 | News | By BioSpectrum Bureau

India's first healthcare prepaid card launched



E-Meditek Global (the holding company of E-Meditek TPA, a leading Third Party Administrator (TPA)), launched India's first healthcare reloadable Pre-Paid Card in partnership with Ratnakar Bank and VISA on July 04, 2013.

Medicash Plus offers to its subscribers an Automated discount platform in healthcare services along with many additional complimentary services. Medicash Plus customers will also have access to a host of paid healthcare service platforms which were previously never accessible to retail customers.

"MEDICASH PLUS", card co-branded by VISA for retail customers offers three kinds of services to customers: Firstly, it provides discounts in the range of 7% to 40% at various healthcare service providers, such as private doctor's clinics, specialists, diagnostics centers, chemists, dentists & hospitals. This has been made possible by tie-ups that Medicash has made with a network of 1700 such establishments across 23 cities in India.

The card is supported by an automated discount platform that instantly credits the committed discount to the cardholder's account without being asked for it while using the card for payment. These network service providers offer services to MediCash Plus Card holders at specially agreed-upon prices.

The second bundle of services consists of a host of free services that MediCash customers would enjoy such as complimentary health check-ups, on-call customized dieticians, fitness services, electronic permanent health records, electronic health risk assessment, complimentary medical consultation and even a complimentary stay in a hotel for one night. These complimentary services have been meticulously handpicked to provide a world-class experience to Indian customers.

The third set of services that Medicash card will offer includes paid services, which were previously only available to corporate customers (such as paid concierge customers, on-road car assist, doctor on chat, etc.)

Further, the MediCash Plus card can be customized to the various needs of corporate engagement so that employees and

customers can be provided with various medical, non-medical and concierge benefits.

Thus, apart from making quality healthcare available at an affordable price, MediCash Plus can also be seen as a contrivance that simplifies and adds convenience to life. To assist in serving the unique benefits that this product offers, the card is available in five unique variants to cater to a multitude of consumer segments; the variants being Classic, Silver, Gold, Platinum and Signature.

Having successfully launched the "MediCash" Card for the customers of L & T General Insurance (a card that offers Real Time on-the-spot Cashless Approvals before hospitalization), this Card is yet another product in association with Ratnakar Bank and VISA: "MediCash Plus", as the card serves as 'Your Health Savings Account'.

The company has created an integrated network of medical service providers that include private clinics, specialists, diagnostic centers, hospitals, chemists, gyms, spas, beauty salons, lifestyle centers and restaurants.

While addressing the media at the launch of the pre-paid Mediacash Plus Card, Mr Gopal Verma, Chairman, E-Meditak Global said, "We are proud to launch India's first Healthcare prepaid Card as we bundle a host of Managed Care and Concierge Services. This card not only redefines the way one saves money, it also increases convenience when one needs assistance the most: be it sickness at midnight, admission into a hospital, online search, appointment with doctors, emergency medical evacuation, access to your old medical record or road side assistance. The list just does not end, there are many other services, online support and access to critical information that is designed to suit every individual and family. Whether one calls us or connects to us online, we are available round-the-clock to ensure that our cardholders get the privilege the MediCash Plus Card offers."

We have collaborated with numerous medical and non-medical service providers that include private clinic doctors and specialists, diagnostics centers, chemists and dentists to bring to our cardholders services and privileges at highly discounted and specially agreed-upon prices. Additionally the network includes several gyms, spas, beauty salons, lifestyle centers and restaurants. The usage of this Pre-paid Card is not restricted to usage at our integrated network. This card can be used at any VISA merchant similar to a normal credit or debit card transaction. These services are unheard of for retail customers.

MediCash Plus for corporate has the flexibility to integrate a plethora of services e.g. management of domiciliary treatment expenses, meal coupons, office canteen use etc. You name it and it will be done for you while maximizing the worth of the amount loaded on your card.

As per Mr Rajeev Ahuja, head, Strategy and Financial Markets, "We are confident that this will define the way health care payments are made in the near future and help bring a lot of ease, convenience, efficiency and speed in the entire transaction cycle. Also, it's a win-win situation for all the entities involved in offering this service since it brings value to all stakeholders. Our Bank's emphasis has always been to develop/partner-in launching such innovative payment products. Prepaid card offering has been one of our focus area and we hope to create a difference by constantly bringing new products/ payment opportunities in the future as well."

E-Meditek Global started operations in 2005. The company was established with the objective of creating a firm financial ecosystem in the Indian Healthcare Industry. E-Meditek Global is a holding company of E-Meditek Group, which includes E-Meditek Technology, E-Meditek Wellness, E-Meditek Assist and E-Meditek TPA. The core focus of E-Meditek Global is to improve the payment mechanism in healthcare financing system ensuring quality healthcare treatment at affordable price by adding to convenience of end users.