ManipalCigna Health Insurance Company Limited

Product Policy

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1. Purpose:

The purpose of this document is to define the Product Policy of ManipalCigna Health Insurance (MCHI/Company) Company Limited. It addresses product philosophy, guiding principles, framework and approach to the product development processes to be adopted while developing, launching, reviewing, and/or withdrawing Health Insurance products, both new and existing, in accordance with the applicable Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time.

2. Scope:

The Product Policy applies to all MCHI products to ensure consistency during the development of new product(s), amendment of existing product(s), product review and withdrawal of existing product(s). This Policy will also ensure the ongoing philosophy of reasonable & affordable premiums and financial sustainability of all the products.

3. Product Development Objective:

The objective of product development is to evaluate and construct product differentiators in the existing dynamic environment, in order to keep pace with the key industry players, adhere to the changing needs of consumer, and innovate & grow by constantly reviewing target markets and potential offerings from other industry players. This is to meet the needs of distribution channels and customer segments to align products and offerings in order to serve our communities better.

3.1 Roles and Responsibilities of Product Development Staff:

The Product Development Team will comprise technically qualified professionals, subject matter experts, and technologically trained individuals to set up the entire product suite seamlessly. It will be structured based on business needs.

Key deliverables of the function will be:

- Conceptualization, development, review/modification of new/existing products in line with the Company Strategy.
- Ensuring overall product readiness from operational and Go-to-market (GTM) perspective for an effective launch by involving various stakeholders across the organization. This includes both IT and Non-IT related activities.
- Providing post- launch support through periodic interactions with various stakeholders for necessary course correction, sharing feedback, and assisting in enhancing revenue through post-launch activities, including but not limited to strategizing and training support.

4. Governance:

Given the importance of products to an insurer's financial stability and commercial success, it is essential to establish a robust governance mechanism consistent with the company's internal Governance arrangements and Regulatory requirement.

In accordance with clause 6(1) of the IRDAI (Insurance Products Regulation 2024) dated 20th March 2024, the Product Policy should be placed before the Board for approval. The Policy must be amended as needed to ensure all Regulatory changes and Guidelines are adhered to at all times and submitted further whenever changes are recommended, but no less frequently than once per year.

4.1 Policy Change Management:

The Head of Products is responsible for reporting issues related to Product Policy implementation, monitoring and review. The need for early review/ modification may also be identified by the Head of Pricing and members of the Senior Leadership Team.
Under normal circumstances, the Product Policy will be reviewed annually to incorporate any change resulting from any of the followings:

- Regulatory changes
- Recommendation by the Audit Committee
- Process improvements agreed upon with stakeholders

Sr. No.	Action	Document Impacted	Primary Responsibility	Approval Authority*	Final Approval
1	Policy Creation and Revision	Product Policy	Head – Products	• PMC	Board
*Any revision or change must be mandatorily approved by all members.					

4.2 Change to Product Development Process:

Given the company's multi - distribution strategy, combined with diversity across various customer segments and ever-changing market dynamics, there may be situations where the standard product development process needs to be altered. Alterations shall not apply to steps enforced through various Guidelines and Regulations.

Such propositions need to be carefully considered and must take into account the impact of revenue opportunity. The Head of Products shall propose and implement changes to the product development process with the objective of enhancing revenue opportunity.

In this context, the following designated members of management will be authorized to approve changes to the product development process.

Sr. No.	Action	Document Impacted	Primary Responsibility	Approval
1	Exception and / or change to product development process	Standard Operating Procedure (SOP)	Head – Products	Appointed Actuary And Chief Product Officer

5. The Product Development Framework:

This section outlines the product philosophy, guiding principles, framework and approach to the product development processes to be adopted while developing, launching, reviewing, and/or withdrawing Health Insurance products

5.1 Product Philosophy – Guiding Principles:

MCHI's (Company) Product Philosophy/ Strategy is designed in alignment with the Company's Values and guided by Regulatory Guidelines and market dynamics.

The core guiding principles of MCHI's Product Strategy include:

- Affordability
- Predictability
- Simplicity

Affordability: The products and solutions offered by MCHI need to be affordable, priced based on value, and provide value for money to customers.

Predictability: At a time when so much uncertainty exists, members need predictability in their coverage and premiums. Customers seek to expand coverage while finding solutions to manage costs and maximize predictability.

Simplicity: Alongside affordability and predictability, the overall health care experience needs to be simpler.

The product philosophy is also designed to ensure that the following key objectives are met:

a. **Enhancing the insurance penetration**
   To meet the objective of enhancing insurance penetration, the Company needs to focus on multiple products catering to various customer/market segments and reach out to them through a multi-channel distribution model, including :
   - Agency
   - Corporate Agents
   - Brokers
   - Online
   - Web Aggregators
   - Insurance Marketing Firm (IMF)
   - Point of Sales (POS)
   - Direct Marketing Channel- Direct Sales Team, staff of ManipalCigna, Tele-marketing and Internet

b. **Meeting Health Insurance Needs**
   To ensure that MCHI meets the varied Health Insurance needs of the larger insurable population, it is important to have a robust product portfolio that includes health, travel, personal accident, major illnesses and global care to meet diverse health insurance needs. The products may include, but is not limited to, the following categories:
   - Indemnity health insurance products with comprehensive benefits, including Domiciliary Hospitalization, Outpatient Treatment (OPD), Day Care & Homecare Treatment
   - Indemnity health insurance products offering Wellness benefits

- Indemnity health insurance products with coverages outside India
- Indemnity health insurance products catering to specific segments such as Women, Senior Citizen, Children, Disease -Specific, Outpatient Expense etc.
- Indemnity and /or fixed benefit health insurance products for listed Critical Illnesses
- Indemnity and /or fixed benefit health insurance products for listed major surgeries
- Fixed benefit health insurance products covering Death and Disabilities arising due to accidents
- Fixed benefit health insurance products offering daily cash on account of hospitalization
- Indemnity and /or fixed benefit health insurance products on account of pandemic conditions such as COVID-19
- Indemnity and /or fixed benefit health insurance products to provide coverage for water-borne and Vector-borne diseases
- Indemnity and/or fixed benefit health insurance products with Health and Value Added Services as differentiators.
- Travel insurance products to cover medical emergencies, accidental injury, and travel inconveniences during trip.
- Indemnity and/or fixed benefit health insurance products covering all ages, all types of existing medical conditions.
- Indemnity and/or fixed benefit health insurance products with pre-existing conditions and chronic conditions.
- Indemnity and/or fixed benefit health insurance products covering all systems of medicine, including Allopathy, AYUSH and other listed systems of medicines.
- MCHI products shall cover all regions, occupational categories, person with disability and any other categories.
- MCHI products shall offer coverage for all types of Hospitals and Health care providers to suit the affordability of the policyholders/prospects.
- MCHI shall endeavour to cover Technological Advancements and Treatments in their products.
- MCHI shall offer products in accordance with relevant provisions of the following Laws such as:
  - The Mental Healthcare Act, 2017;
  - The Rights of Persons with Disabilities Act, 2016;
  - The Surrogacy (Regulation) Act, 2021;
  - The Transgender Persons (Protection of Rights) Act, 2019, and
  - The HIV and AIDS (Prevention and Control) Act, 2017

These products may be designed and offered to retail customers or group customers under employer employee category or non- employer employee category.

The above does not imply that the Company shall have one product to cater to all of the above. The Company shall allow for customization of products by customer by providing the flexibility to choose products/add-ons/riders as per his/her medical conditions/specific needs and subject to underwriting, if applicable at the time of policy purchase.

c. Provision of inclusive insurance to all the desired market segments

MCHI'S product philosophy emphasizes reaching all target market segments and offering suitable product solutions to each of them.

d. Providing simple and easily comprehendible products

MCHI emphasizes offering simple and easily comprehendible products to help customers understand why they are buying. Considering the recent developments in digital technology and the possibility of

mass reach, MCHI may work on simple and easy - to - understand products with targeted / specific coverages, enabling ease of purchase with affordable premiums.

As an organization, the Company aims to improve the health, well-being and peace of mind of those it serves by offering comprehensive, innovative, and customer centric products solutions.

5.2 Standard Operating Procedure – Product Development Process:

This section provides details on various stages involved in the product development process.

Ideation: A repository of new product ideas gathered from various sources such as customer / distribution insights, regulatory changes, and the study of domestic and international markets, in addition to guidance from the Product Management Committee (PMC), is stored as part of the Idea bank, which shall be referred to for every product development activity.

Concept Development: A prototype (Product construct) is then developed based on research and feedback, which may also be supported by a business case if the concept is new to the industry or wherever required. The prototype shall include key elements such as target segment, risk philosophy, underwriting and on boarding approach, among other elements.

Concept Testing: The prototype, wherever required, is tested with the target segment with the help of the Marketing Department. This concept testing may be done with existing and/or new customers, agents and/or partners to ascertain the acceptability and viability of the concept and may lead to modifications if required.

Construct Development: The developed concept is discussed with all relevant stakeholders, including but not limited to Pricing, Distribution, Underwriting, Claim and the Health Risk Management (HRM) Team, to outline the underwriting and claim philosophy and address other operational and business cum strategic matters related to the product.

Operational Readiness and GTM: This phase would be initiated immediately after construct development and would run in parallel for timely launch of the product. In order to initiate the GTM activities, the Project Management Office (PMO)/Project Lead forms a project team consisting of all the department Single Point of Contacts (SPOCs) to manage all the GTM activities pertaining to their respective departments.

PMC Approval and Product Filing: Any new product, Rider, Add-on, or modification of an existing individual/Group Products shall be approved by the Product Management Committee (PMC) of the insurer. Details are to be maintained as follows:

1. Individual Products/Rider/Add-on in the specified form – IRDAI HIP (Annexure 3 of Master Circular on Health Insurance Business)
2. Group Products (including Government Sponsored Schemes) in the specified form – IRDAI HLTGRP (Annexure 4 of Master Circular on Health Insurance Business)
3. Modification of an existing product shall be approved and detailed in the specified form – IRDAI HIP (Annexure 3 of Master Circular on Health Insurance Business)

As per the communication received from IRDAI on 10th June 2024, Insurer are to allot UIN on their own for new Health Insurance , Travel Insurance, Personal Accident Products, Health Plus Life Combo Products, and revision of products and Add-on in both Individual and Group Insurance Categories.

The Product and Pricing team shall ensure the following:

- The evolving risk coverage needs of the customer are taken into account while developing new products and revising existing products.
- Products cover an insurable risk with an underlying risk transfer.
- The products offered are simple to understand and not complex.
- There is transparency and clarity in wordings, terms, coverage, exclusions, and conditions.
- The policyholder's interests are protected.
- The basic principles of insurance like insurable interest, indemnity, utmost good faith, proximate cause, contribution clause, salvage and subrogation etc. are adhered to.
- All the risks relevant to the products are appropriately considered in the pricing.
- The premium rates are fair and not excessive, inadequate, or unfairly discriminatory, and provide value for money.
- All relevant factors, such as risk appetite, capital availability, claim experience, reinsurance costs, guarantees, and options, are considered.
- Products are viable and self-sustainable.
- Market conduct practices are appropriate and fair.
- Appropriate systems, procedures relevant to the product, such as underwriting, pricing, reinsurance, claims management are in place.
- Pricing of the Products/Add on shall be based on generally accepted actuarial principles.

6. Product Performance Review Framework:

Regular assessment of MCHI's active products is required to ensure they meet the expectations with which they were launched. This assessment will help track product performance and take necessary course corrective measures when needed.

All products, offered for sale, shall be reviewed by Appointed Actuary at least once a year taking into account:

i. the reasonable expectation of all stakeholders, including policyholders;
ii. Financial viability of the products;
iii. Emerging risks and experience under the products;
iv. Any other relevant factors.

Based on the above factors, Appointed Actuary shall present the results of such review to the PMC and make suitable recommendations for any modifications or withdrawal of the product.

Any revision either of the premium rates or the corresponding benefits or both with respect to the existing products shall be based on credible underlying experience of relevant risk parameters. The revision shall also consider the analysis of policyholders' grievances and market feedback, if any.

7. Product Withdrawal Framework:

The Withdrawal of a Health Insurance product shall be subject to the "Master Circular on Health Insurance Business" specified by the Regulator in 'Chapter 2 –"Board Requirement to be complied with by the Insurer in Health Insurance Business".

When an insurer wishes to withdraw any Product, Add-on, Riders of Individual or Group product, the following procedure must be followed:

1. Notification of Withdrawal:

- Inform the Regulator via Form IRDAI-HPW (Annexure 5) within 30 days from the date of withdrawal.
- The decision to withdraw any Health Insurance Product/Add-on, or Riders must be taken by the Product Management Committee.
- Clearly document and file the reason for the withdrawal with the PMC.
- Withdrawal of specific sections of the product is not permitted, such withdrawal shall be filled as modification.

2. Policyholder Communication:
   - The Policy document must clearly indicate the possibility of future withdrawal of the Product/Add-on/Rider and suitable options that would be made available to the policyholder upon withdrawal.
   - A withdrawn Product shall not be offered to new customers after the date of withdraw.

3. Options for Existing Customers - Provide existing customers with the following options.
   - A one-time option to renew the existing product, if renewal falls within 90 days from the date of withdrawal of the Product or
   - Migrate to any other suitable product (any other existing product or a modified version of the withdrawn product) as per the choice of the policyholder.
   - Any Individual or Group Health Insurance product offered with a term exceeding one year shall continue on the agreed term for all existing policyholders for the entire policy term.

4. Distribution Channels:
   - Inform all distribution channels about the withdrawal of a product well in advance.
   - Refund any premium or deposit received towards the withdrawn product, where no policy has been issued, to the policyholders immediately. Such monies shall not be adjusted for the issuance of any other policies except with the specific consent of the policyholder, and the consent must be recorded in written or digital mode.
   - Implement measures for the immediate withdrawals of sales literature, prospectus and publicity material issued in respect of the withdrawn product.

5. Website Notification
   - Display the list of withdrawn products along with the date of withdrawals on the company website.

6. Withdrawal of Group Health Insurance Product
   Refer Annexure- 2 for Guidelines for withdrawal of Group Health Insurance Products.

8. Product Management Committee (PMC):

In accordance with the Provision of the Master Circular on Health Insurance Business dated 29th May 2024 and Regulation 6(1)(b) of IRDAI "Insurance Product Regulation 2024", the PMC shall be re-constituted with the following members.

- Appointed Actuary
- Chief Marketing Officer/Chief Distribution Officer
- Chief Investment Officer
- Chief Technology Officer
- Chief Compliance Officer
- Head - Claims & Provider Network
- AVP & Above - Claim
- Head - Health Risk Management
- Head – Underwriting

- Manager & Above – Health Risk Management

"Head of PMC (Appointed Actuary) - Any new product, Rider, Add-on, or modification of an existing Individual/Group Products shall be approved by the Product Management Committee (PMC) and signed & approved by the PMC Head".

Additionally, the Company may include other members of its Senior Management in the PMC as members or invitees as per 6(1)(b) of IRDAI (Insurance Product Regulation 2024).

PMC Approval:

- The PMC is responsible for proper due diligence and recording its concurrence/signoff on various product related – risk (e.g capital requirement, profitability, underwriting, and reinsurance before product approval.
- The quorum for the PMC requires three members in addition to the Appointed Actuary.
- The CEO of the Company has overall responsibility for ensuring a robust due diligence process to mitigate risks arising from the product and must countersign the relevant certifications.

Note: All discussion and deliberations during PMC meetings shall be formally recorded and documented as detailed minutes. These minutes must be maintained in a structured and centralized repository to ensure transparency, traceability, and accountability through the product approval process.

Role and Functions of the PMC:

The PMC shall act as a self-governing body within the Company, ensuring quality product design, compliance with regulatory requirements, and periodic performance reviews of existing product.

Key Activities include:

- Adherence to Principles of Design and Pricing of Insurance Product.
- Appropriateness of the Product Design for the Target Market.
- Regulatory Compliance and Recommendation during Product Filing.
- Reviewer and Approver of Product at the final stage.
- Tracking development of New Products and Revision of existing Products.
- Resolving open issues requiring PMC intervention

Terms of Reference – The role of the members mentioned above is specified in the guidelines. The terms of reference of the PMC are detailed in Annexure1, which includes but is not limited to the role and functions specified in the regulations. The PMC's duties encompass the outlined responsibilities and any additional role as defined in Annexure1.

9. Compliance to AML / IRDAI Guidelines:

MCHI shall ensure that all insurance products comply with the applicable IRDAI regulations and guidelines issued by the regulator from time to time. This includes:

- Ensuring all products and processes comply with AML regulations to prevent money laundering activities.
- Regularly updating and reviewing all insurance products to ensure they meet the latest IRDAI regulations and guidelines.
- Keep records of compliance activities and making them available for regulatory review.

- Provide training for all relevant staff on IRDAI guidelines ensuring employees are aware of compliance and specific requirements to follow.
- Conducting regular internal audit and review.

10. Administration of the policy:

The Head of the products will be responsible to ensure that the Product Policy is implemented and adhered to during the development of all products by following the Standard Operating Procedures (SOP's). He /She will also be responsible for ensuring that the Product Development Framework and practices are always guided by this policy and that there is absolute adherence to it.

11. Approval and Sign-off:

Approved by	Designation	Signature & Date
Joydeep Saha	**Head of PMC** (Appointed Actuary)	24th April, 2025

Approving Authority
Approved by Board in the Board Meeting held on May 7, 2025

Revision History:
Owner: Head of Products
Approver: ManipalCigna Board of Directors
Version: 4.0
Effective Date: May 7, 2025
Review History

Date of Review	Changes to Section	Review initiated by	Review signed off by	Review Approved by	Version Number	Effective from
30th June 2022	New Policy	Sundar Anandan – Product Development	Ashish Yadav - Head of Products	Board	1.0	4th August, 2022
20th July 2023	Section 5.2 Section 8	Sundar Anandan – Product Development	Ashish Yadav - Head of Products	Board	2.0	3rd August, 2023
26th June 2024	Section 4 Section 4.1	Sharda Bokka – Product Development	Ashish Yadav - Head of Products	Board	3.0	2nd Aug 2024

	Section 5.1.b Section 5.2 Section 7 Section 8					
19th April 25	Section 4.1 Section 8	Sharda Bokka – Product Development	Ashish Yadav - Head of Products	Board	4.0	7th May, 2025

12. List of Reference / Glossary / Abbreviations:

Sr. no.	Abbreviation	Description
1	AML	Anti-Money Laundering
2	GTM	Go-to-Market
3	HRM	Health Risk Management
4	IMF	Insurance Marketing Firm
5	IRDAI	Insurance Regulatory and Development Authority of India
6	IT	Information Technology
7	MCHI	ManipalCigna Health Insurance Company
8	PMC	Product Management Committee
9	POS	Point of Sales
10	SPOC	Single Point Of Contact

Annexure 1

Terms of Reference of the 'Product Management Committee':

1. **Quorum**: The quorum necessary for the transaction of business shall be three (3) members in addition to the Appointed Actuary.

2. **Frequency of the meetings**: The Committee shall hold its meetings at least once a Quarter.

3. **Roles/Functions/Duties:** The Committee shall:
   i. Put in place a Product Policy.
   ii. Recommend Product Design and Pricing.
   iii. Review and recommend whether all existence products should continue to be offered, be withdrawn, or be modified.
   iv. Review and recommend new products proposed to be filed with the PMC.
   v. Bring to the notice of the Board for its approval any deviations from the Product Policy.
   vi. Carry out due diligence and record its concurrence/signoff on various product-related risk (such as risk related to capital requirement, profitability, underwriting, reinsurance etc.) before approval of the product by PMC.
   vii. Scrutinize all products from various regulatory aspects, filing procedures, actuarial point of view, and organizational policies and recommend for filing.
   viii. Submit reports independently to the Company and assist in effective control over the risks posed, particularly by insurance products being sold, to be in consistence with the board approved underwriting policy.
   ix. Review the need, design, compliance issues, protection of policyholders' interests, and performance appraisal for the Products under both Retail and Group.
   x. Examine each and every query raised by the IRDAI pertaining to the filing under Use and File, involving the lawyer if changes are made in the policy wordings. The PMC, after preparing the response, shall recommend it to the CEO, who can file the response to the IRDAI within the stipulated time.
   xi. Review the reasonableness of the pricing arrived at and presented by the Appointed Actuary with regard to the financial sustainability and viability of the product, including rates, loadings, guarantees discounts, and the accuracy of the assumptions underlying the pricing model adopted.
   xii. Review applications for revision of premium rates before filing with PMC for approval
   xiii. Assess the performance of every product annually.
   xiv. Approve all applications filed under Use & File by the Company.
   xv. Approve any modification in terms and conditions and/or price of products filed under Use and File, and evaluate the modification to examine their impact on pricing and record the same.
   xvi. Discuss and agree on the reserving approach while approving the pricing of the products under Use and File, although the responsibility for reserving these products shall be with the Appointed Actuary.
   xvii. Approve Health plus Life combi products and Health Package policies, if any.
   xviii. Approve non-Life package products combining non-life covers with Health covers (including PA), if any. The suitability of packaging the product, particularly from the perspective of meeting the reasonable expectations of the policyholders, shall be analytically examined by the Committee.
   xix. Approve Group products and review and approve all the pricing factors duly certified by the Appointed Actuary.
   xx. Be responsible for monitoring the product management cycle of all 'Use and File' products.
   xxi. Decide to withdraw any Health Insurance Product and put in place guidelines for the withdrawal of the any Group Health Product.
   xxii. Review the reports of the Technical Audit.

Annexure-2

Guidelines for Withdrawal of Group Insurance Product

The Withdrawal of a Health Insurance product shall be subject to the "Master Circular on Health Insurance Business" specified by the Regulator in 'Chapter 2– "Board Requirement to be complied with by the Insurer in Health Insurance Business".
When an insurer wishes to withdraw any group insurance product, below mentioned procedures are required to be followed.

1. Notification of Withdrawal

- Inform the regulator via Form IRDAI-HPW (Annexure 5 of Master Circular on Health Insurance Business) within 30 days from the date of withdrawal.
- The decision to withdraw any Group Health Insurance Products must be taken by the Product Management Committee.
- Clearly document and file the reason for the withdrawal with the PMC.
- Withdrawal of specific sections of the product is not permitted, such withdrawal shall be filled as modification.

2. Communication to Master Policyholder

- Inform the Master Policyholder in official written communication about the possibility of future withdrawal of the Group Product and suitable options that would be made available to the Master Policyholder upon withdrawal.
- A withdrawn Product shall not be offered to new customers under Group policy after the date of withdrawal.

3. Option to Master Policyholders

- A one-time option to renew the existing policy with the Master Policyholder to be given if the renewal falls within 90 days from the date of withdrawal of the product.
- Migration to any other suitable group or retail product (any other existing product or modified version of the withdrawn product) as per the choice of the Master Policyholder.
- Any Group Health Insurance product offered with a term exceeding one year shall continue with the agreed terms for all existing policyholders for the entire policy term.

4. Communication to Master Policyholder and/or Insured Members

- If the Master Policy Holder agrees to the migration arrangement offered by MCHI, a formal communication to all affected Policyholder's should be initiated.
- In case of migration, the Policyholder (including all members in family cover) can transfer the credits gained to the extent of the Sum Insured, No Claim Bonus, Specific Waiting Periods, Waiting periods for Pre-existing diseases, Moratorium Period, etc. in the previous policy to the migrated policy.

5. Issuance of Policy under New Product

- Basis agreement with Master Policyholder, if new master policy booked at renewal under the new product, revised Master Policy Schedule from the opted product to be shared with the Master Policyholder along with the policy terms & conditions document.
- Revised COI (Certificate of Insurance) and CIS (Customer Information Sheet) documents to be shared with all insured members under the group policy.
- In case of Migration to retail policy, revised policy documents will be shared with members.

6. Intimation to Distribution Channels

- Inform all related Distribution Channels/Partners about the withdrawal of a product well in advance.
- Refund any premium or deposit received towards the withdrawn product, where no policy has been issued, to the policyholders immediately. Such monies shall not be adjusted for the issuance of any other policies except with the specific consent of the policyholder, and the consent must be recorded in written or digital mode.
- Implement measures for the immediate withdrawals of sales literature, prospectus and publicity material issued in respect of the withdrawn product.

7. Website Notification

- Display the list of withdrawn Product along with the date of withdrawals on the company website.