

Policy on Protection of Policyholders' Interests

Niva Bupa Health Insurance Company Limited

Version:	4.2
Created in:	October 2017
Last approved by Board of Directors:	November 04, 2024
Policy Owner:	Head - Customer Services
Reviewed by:	Director - Operations & Customer Service Director and Head – Legal Compliance and Regulatory Affairs

1. Introduction

1.1 At Niva Bupa Health Insurance Co. Ltd. (“Company”, “Niva Bupa”), our vision is ‘To become India’s most admired health Insurance Company’. Our mission is ‘To help customers live healthier and more successful lives’. We are committed to treating our customers fairly by providing them with exemplary service.

1.2 The Insurance Regulatory and Development Authority of India (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, No. IRDAI/PPGR/CIR/MISC/97/06/2024 requires Insurers to have a Board approved policy for the ‘Protection of Interests of Policyholders’.

2. Ownership of the Policy

The said policy shall be owned by Head - Customer Services of Niva Bupa Health Insurance Company and will have the responsibility to implement and ensure compliance to this Policy.

3. Definitions

“**Board**” means the Board of directors of the Company.

“**Bank Rate**” means “Bank rate fixed by the Reserve Bank of India (RBI) at the beginning of the financial year in which claim has fallen due”;

“**Complainant**” means a policyholder or prospect or any beneficiary of an insurance policy who has filed a Complaint or Grievance.

“Complaint” or “Grievance” means written expression (includes communication in the form of electronic mail or voice based electronic scripts) of dissatisfaction by a complainant with respect to solicitation or sale or purchase of an insurance policy or related services by insurer and /or by distribution channel.

Explanation: An inquiry or service request would not fall within the definition of the “complaint” or “grievance”.

Policyholders Protection Committee (PPC) means the Company’s Board appointed committee to oversee the various compliance requirements in relation to the protection of policyholders’ interests.

4. Scope

The scope of this policy shall include the following:

- i) That appropriate framework is put in place to ensure that the features, benefits along with terms and conditions of the products being sold are represented correctly and fully and that the products are not mis-stated or misrepresented to prospects or policyholders.
- ii) Inclusivity and accessibility of insurance cover to persons with disabilities.
- iii) Adoption of suitable service and process efficiencies including implementing technology solutions for grievance redressal.
- iv) That measures are taken to prevent mis-selling and unfair business practices, by building suitable conduct measures including appropriate grievance redressal framework.
- v) Setting up reasonable turnaround times for various activities and services to provide timely completion and resolution; and to publish the same on the website prominently.

- vi) Establishing a mechanism to create Insurance Awareness on an ongoing basis so as to educate prospects and policyholders about insurance products, benefits and their rights and responsibilities.
- vii) Establishing systems and processes for expeditious settlement of claims.

The supporting policies and practices to meet the above requirements have been detailed in the ensuing sections.

4.1 Strengthening market conduct

A. Curbing mis-selling and explaining benefits of products:

To reduce mis-selling of insurance policies, Niva Bupa shall take the following steps, as applicable:

- All Agents shall be trained on market conduct during on-boarding to help them understand diligence norms to be followed during policy solicitation.
- Intermediaries and agents are being trained to recommend need based product solutions to customers.
- Periodic workshops to be conducted on compliance awareness for sales employees
- Insurance advisor's report shall be a part of proposal form to further enhance the quality standards of policy solicitation and advice given to prospects. Disciplinary actions against distributor/salesperson if mis-selling is found.

These mechanisms shall undergo continuous evolution and modifications against the changing backdrop of sales practices, customer on-boarding processes and mis-selling related grievances.

B. Steps taken to ensure full disclosure during policy solicitation:

- Prospectus and policy document (Terms and Conditions) are readily available on Niva Bupa's website with UIN details. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in these documents.
- Brochures are also prepared in electronic & physical copies; simple & petite formats so that prospects can quickly read and understand the key benefits, waiting periods and exclusions in the product before concluding a sale.

4.2 Access of Products to Disabled Person:

We have a specific plan called "Empower" which covers Persons with Disability as per The Rights of Persons with Disabilities Act, 2016 and The Mental Healthcare Act, 2017. The cover under this policy is available for persons with the listed disability/disabilities as defined under the Rights of Persons with Disabilities Act, 2016 and any subsequent additions / modifications to the list in the Act.

Apart from Empower, we have company's underwriting guidelines in place, to ensure we cover different risks appropriately.

4.3 Procedure for expeditious resolution of Grievances and Complaints

Niva Bupa Grievance Management Policy is formulated and reviewed regularly with the aim to define effective grievance redressal procedure and mechanism to resolve complaints and grievances of policyholders, claimants efficiently and with speed.

4.4 Steps in case of mis-selling complaint and consequence management:

A process for investigation of a mis-selling allegation shall include the following:

- There is an independent team within Niva Bupa named as 'Institutional Fraud Risk Control Unit' (IFRCU) which investigates the concerns reported; (cases is reported to vigilante@nivabupa.com). Investigation is done by IFRCU and investigation finding is presented before the Code & Ethics committee for decision as per EDAP & ADAP.
- Niva Bupa may conducts mystery shopping from time to time on the solicitation process to identify improvement areas in its significant channels of distribution.

4.5 Services parameters and turn-around-time

Niva Bupa adheres to the following policyholder servicing turnaround times which are in line with regulatory requirements. These turnaround times are displayed on the corporate website as well as every branch office of Niva Bupa. All these turnaround times are monitored on a regular basis, outages if any, are tracked by management on a monthly basis.

S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
1	New Business Proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	
		Providing copy of the policy along with the proposal form	15 days
		Free look cancellation and refund of deposit from the date of receipt of the request	7 days
2	Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
3	Policy Servicing (from the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	7 days
		Registration /Change of Nomination, Assignment.	
		Alteration in Original Policy Conditions (where applicable)	
		Issuance of duplicate policy	

		Inclusion of new member in case of group policies	
		Any other non-claim related changes	
		Cancellation of policy and refund of premium	
4	Claims	Acceptance of cashless claims by TPA /company to Hospital and communicate to them	1 hour
		TPA's offer of settlement to the Insurer / Hospital after submission of document	3 hours
		Communicate of payment /rejection of claim	15 days
5	Auto Action by the Insurer	Premium Due Intimation	One month before due date
6	Complaints	Acknowledge to complaint	Immediately
		Action on Complaint & Intimation of Decision to the complainant	Within 2 weeks
		If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court	14 days from original date of receipt of complaint. *

In case the request does not get processed within the above mentioned timelines, a policyholder can contact at <https://rules.nivabupa.com/customer-service/>

The Company shall display the above service parameters and turnaround times in its website and keep the same updated as and when the service parameters are revised.

In case of delay in the payment of a claim beyond the stipulated regulatory TAT mentioned in above table, the insurer shall be liable to pay interest from the date of receipt of last necessary document to the date of payment of claim at a rate 2% above the bank rate.

4.6 Insurance awareness

Insurance Awareness has been an area of focus for Niva Bupa since inception and special attention has been given to this initiative.

Niva Bupa insurance awareness policy was formulated in April 2014 and gets renewed periodically , with the aim to improve awareness and understanding of health insurance for its – customers, distribution intermediaries, employees and amongst people in general.

The awareness policy includes campaigns and new initiatives to be taken by Niva Bupa to spread awareness amongst prospects and policyholders about insurance products, benefits and their rights and responsibilities. Such activities and their effectiveness shall be reviewed quarterly by the PPC.

The policy not only aims to educate consumers on the health insurance category and its increasing relevance in modern unhealthy lifestyle, but also focuses on educating them on the importance of having “adequate coverage” for them and their families. The company is committed to being customer-focused, equitable and fair in dealing with its stakeholders. It believes in continuously educating consumers on the importance of leading healthier and hence more successful lives and at the same time understand health insurance need basis their life stage. The policy includes the steps taken for raising awareness about health insurance product benefits to the customers and the insurance awareness schedule that the company will follow all through the year.

4.7 Procedure and systems and for expeditious settlement of claims.

In order to ensure efficient and prudent claims settlement, the company will ensure appropriate systems and processes are put into place with regular monitoring of turn around times and quality”.

5. Governance

To protect the interests of policyholders and in-line with the prescribed guidelines, Niva Bupa has set up a Policyholder Protection Committee (PPC), reporting to the Board. The PPC would review trends on all these aspects as per frequency below and recommend improvements in processes and controls to address policyholders’ protection. The Committee is also responsible for ensuring compliance to statutory requirements as laid down in the regulatory framework and adequacy of disclosing of ‘material information’ to the policy holders.

Item	Frequency of review and noting
Insurance awareness activities	Quarterly
Services parameters and turn-around-time and any exceptions to these parameters with root cause analysis	Quarterly
Grievance resolution trends	Quarterly
Strengthening market conduct	Quarterly

Management shall also conduct ‘Customer Council’ meetings, chaired by the CEO focusing on issues impacting policyholders’ interests. The objective of this council shall be to define the architecture of customer experience management, explore disruptive innovation to build customer experience as a competitive advantage, define the purpose and behavioral building blocks for related functions, oversee effective employee engagement and equip and empower employees.

The executive leadership team of Niva Bupa, including the CEO and the company’s Grievance Officer, shall review grievance details (e.g. number, nature of grievance and resolution).