

MMB India Newsletter

Illumina

Employee Health & Benefits

Quarterly Edition: July 2024

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From MMB Consulting Leader's Desk

I would like to express my gratitude to all of you for the incredible response to our first newsletter. It is truly inspiring to see how MMB is at the forefront of transforming benefits, as demonstrated by our recent Preventive Healthcare and OPD conclave in NCR, Mumbai, and Bengaluru. In this issue, we will be focusing on the importance of OPD Insurance and coverage.

When we released our first edition of Illumina, elections were around, and now we see the same government, albeit with fewer seats in the parliament. This would mean reforms might come at a faster pace, and it would be good for the industry.

FY 23-24 has been among the high-impact years in terms of insurance growth, governance, regulations, and innovation, ending the year on a high note. I am elated to say that the financial year 2024 too kickstarted with the same momentum. While there are multiple initiatives, the one that will have a significant impact is the IRDAI's new guidelines for health policies, guided by their core values of "Protection of policyholder interest". The simplification of policy terms, ease in underwriting guidelines, and protection of policyholder interest would go miles in increasing the penetration of Health Insurance.

At a macro level with healthcare becoming a top priority for the government, regulators, corporations, and individuals, an integral component of healthcare funding still largely unaddressed, is preventive healthcare.

With rising medical inflation (projected to be at 11% for 2024) and with ~50% of healthcare expenses borne out of pocket, (primarily on outpatient treatment), we believe that OPD Insurance should be an integral part of the Healthcare delivery ecosystem.

"Paradigm shift in Insurance- spotlight on OPD" was our 2022 report, capturing perspectives from key stakeholders i.e. India Inc., Insurers, and Health tech partners on outpatient coverage. The report explored various key aspects of OPD insurance but also surfaced some concerns at the hands of corporates. This has been followed by our most recent work - OPD Insurance Conclave 2.0, and we have seen the

prevalence of OPD Insurance increase to 36% from less than 15% in 2016. This suggests that organizations are embracing the program. However, there is a lot more that needs to be done, especially to create the right infrastructure and delivery. This is where technology will continue to play a key role. As MMB we were the first ones to embed Health Tech Partners to service the program, and we have seen immense benefits through this mechanism, such as reduced TAT, an increase in network, improved quality, and access, etc. If you are already not investing in OPD, do reach out to your MMB executives to structure a program for your organization.

Having successfully conducted multi-city events we now bring snippets from the report in this newsletter.

We also talk about Health Savings Accounts - a health expenditure saving concept accepted and practiced in the west, as one of the articles.

Data is an important metric for any decision-making, and we are investing to make data-based decision-making easy for you. Do read on as to how we are doing it through our initiative on advanced data analytics which will all together bring a new face to healthcare data analytics.

I hope you enjoy the read. You can write back with your feedback on marshemployeebenefits.india@marsh.com



Ashutosh Jhunjunwala

Senior Vice President
MMB Consulting - India Leader

From OPD Leader's Desk

The COVID-19 pandemic exposed vulnerabilities in primary healthcare systems, highlighting its critical role. This realization and rising healthcare costs have led organizations to strengthen their employee health plans by including Outpatient Department (OPD) coverage.

Why OPD coverage makes sense:

- **Early intervention:** OPD Insurance is the first point of contact for healthcare needs, facilitating early intervention and potentially preventing more serious health issues.
- **Holistic approach:** OPD Insurance goes beyond treatment. It addresses social and economic factors impacting health, alongside preventative measures. This integrated approach promotes overall well-being for employees.
- **Improved health outcomes:** Evidence shows strong integrated sustained OPD Insurance policy, leads to better health outcome, reducing future medical expenses for both employers and employees.

Our initial research identified roadblocks within the Indian insurance sector hindering OPD adoption. Building on that foundation, we reviewed primary healthcare innovations comprehensively, including novel OPD insurance plans, improved management methods, and relevant technologies. This review focused on solutions that address unmet needs in the system, potentially involving new resources or optimizing existing ones. We prioritized areas like efficiency, effectiveness, affordability, quality, sustainability, and safety, believing they would drive significant and long-lasting improvements in primary healthcare.

A market ready for change: Our experience working with insurers, health tech partners, and clients confirms the market is primed to capitalize on the opportunity for improved employee health. The growing demand for integrated OPD solutions demonstrates that employers recognize the value proposition of OPD insurance within their employee health and benefits packages.

Benefits beyond convenience: Features like cashless claims, digital wallets, and robust provider networks enhance the user experience by making OPD care convenient and accessible. However, the true benefit lies in fostering integrated care models.

Integrated care - A seamless experience: Offering both OPD and Inpatient Department (IPD) insurance in a synchronized manner yet at an arms-length distance promotes seamless transitions between preventive, primary, and specialized care as needed. This aligns providers at different levels, ensuring patients receive coordinated care from the very beginning.

The future of health & wellness: The healthcare landscape is shifting towards rewarding healthy behaviors. We're witnessing a rise in Insurance companies, offering insurance products that integrate seamlessly with reward options. This paves the way for a future where:

- **OPD takes center stage:** Preventive care becomes the cornerstone of employee health, with IPD coverage reserved for true emergencies.
- **Employee ownership:** As employees become more engaged, opportunities arise to increase ownership through Health Savings Accounts (HSAs). HSAs allow pre-tax contributions for qualified medical expenses, incentivizing healthy choices. This segment holds immense potential for future development.

MMB: Leading the way in employee wellbeing

True to our commitment, MMB remains at the forefront of employee health and benefits innovation. We are dedicated to providing clients with the insights and strategies needed to transform their programs into comprehensive, integrated well-being models.

In conclusion, OPD coverage in employee health plans is a win-win for both employers seeking a healthier workforce and employees empowered to take charge of their well-being.



Sushant Mallya

Senior Vice President
OPD Practice Leader, MMB India

Soaring Opportunity in Outpatient Care

As per the National Health Estimate report 2019-20, total healthcare spend of the country was INR 655,822 cr; of which approximately INR 450,000 cr. was on outpatient care. Moreover, the healthcare spend, as per an IBEF Report, has been growing at a CAGR of 22%, which has resultantly further increased overall OPD spend. Additionally, growth in urbanization has led to increased communicable and lifestyle diseases including Tier 2 and Tier 3 cities as well, all typified by long tail OPD treatment and spends.

Now, while Insurance penetration during the same period has increased significantly, it is largely for in-patient insurance products. Outpatient coverage products were offered by few insurance companies and largely on reimbursement basis due to the following reasons.

- Unavailability of data for accurate pricing
- Technology and network challenges for cashless processing
- Inept fraud and risk control measures
- Hindrances in large geographical network coverage

There is sizeable opportunity for insurance companies to cover outpatient care, by bringing this spend within the ambit of Insurance products with attractive pricing, technology and network support. As a shot in the arm to this initiative, the Covid period accentuated the movement to cover outpatient care products, which was due to an inherent need for such products as well as development of technology platforms and availability of networks to cover these expenses - specifically with regard to telemedicine, which was a mandatory offering at that time.

As we moved out of Covid, the need for continued OPD coverage persisted. Insurance companies took note of this opportunity and developed products which were comprehensive and offered to cover Consultations, Diagnostics, Health check-ups and Pharmacy on both Retail and Group Platforms.

The key to offering this was overcoming the challenge of building a technology platform that was able to deliver seamless cashless claims over the counter for the customer as well as developing an artificial intelligence-based risk adjudication platform for reimbursement claims. This platform would

ultimately ensure seamless claims adjudication as well as delivery to customers.

The opportunity also is to offer more customized solutions basis consumer's needs rather than a one size fits all approach. For example, a customer who has diabetes has different requirements across the spectrum of services vs a customer who is pregnant and has their own varied treatment needs like pre-natal and post-natal care. This large opportunity is also being tapped by making specialized products for each customer segment by offering disease management plans, maternity management plans, dental plans etc. This ensures customers' needs are more specifically fulfilled and the network and technology is also created accordingly.

A relevant opportunity is also being seen for the youth where a large numbers of the country's population lies. This segment, while having limited healthcare spend is looking at options to cover their fitness and allied expenses as well as reward for the activities they participate in. Many companies today provide such coverage and benefits for this growing segment of consumers. In conclusion, the opportunity to cover outpatient expenses is significant and insurance companies today have bespoke offerings for these segments which, with consistent innovation, will only get more refined in years to come. This will ultimately benefit the consumer and industry at large.



Anuj Gulati

CEO, Care Insurance

Industry Update and Overview

Every edition we endeavor to update our readers with recent regulations/updates from the regulator. In this edition too we will briefly touch upon the relevant IRDAI regulations effective 1st April 2024.

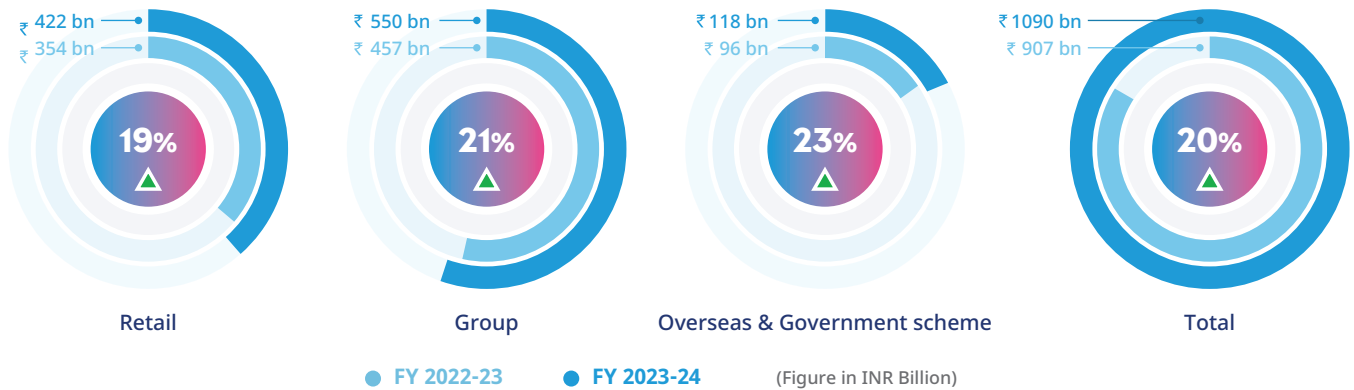
Recently IRDAI released “New Insurance Product regulations”. Various amendments were announced cornered primarily around retail policies, beneficial and in the interest of the policyholders.

- 1 Revision in the definition of pre-existing disease:** The erstwhile definition of pre-existing disease was 48 months, which means any disease for which the insured is having symptoms or undergoing treatment 48 months before policy inception shall be considered a pre-existing disease. **This period is now reduced to 36 months.**
- 2 Waiting period for pre-existing disease/specific diseases:** Erstwhile Insurance companies had applied **either 24 or 48 months** of waiting period for pre-existing disease and/or specific diseases. However, with new regulation, the regulator has mandated a **maximum of 36 months of waiting period**. Insurance companies have been encouraged to further reduce these waiting periods.
- 3 Moratorium period (applicable for health insurance policies issued by general and health insurers):** After completion of sixty continuous months of coverage (including portability and migration) in a health insurance policy, no policy and claim shall be contestable by the insurer on grounds of non-disclosure, misrepresentation, except on grounds of established fraud. This period of sixty continuous months is called a moratorium period.
- The moratorium period in the previous guidelines was **8 years which is now reduced to 5 years** again keeping in mind the interest of policyholders.
- 4 IRDAI removed the maximum age limit** for buying a health insurance policy in India. Earlier, insurance companies had to typically offer health insurance up to a maximum of 65 years. However, the new guidelines eliminate the 65 years age criteria, mandating insurers to provide health policies for people of **all age groups beyond 65 years**.
- 5 Cashless claim within an hour and discharge from hospital within three hours:** IRDAI stated that the insurers must grant final authorization within three hours of receiving receipt of discharge request from the hospital and to decide on cashless authorization requests immediately within one hour of the receipt by the insurers.
- 6 AYUSH treatments at par with other treatments:** IRDAI stated that underwriting policies must ensure that AYUSH treatments are at par with the other treatments, giving policyholders the option to choose treatment of their choice.



Industry Statistics

Health Insurance Business Distribution



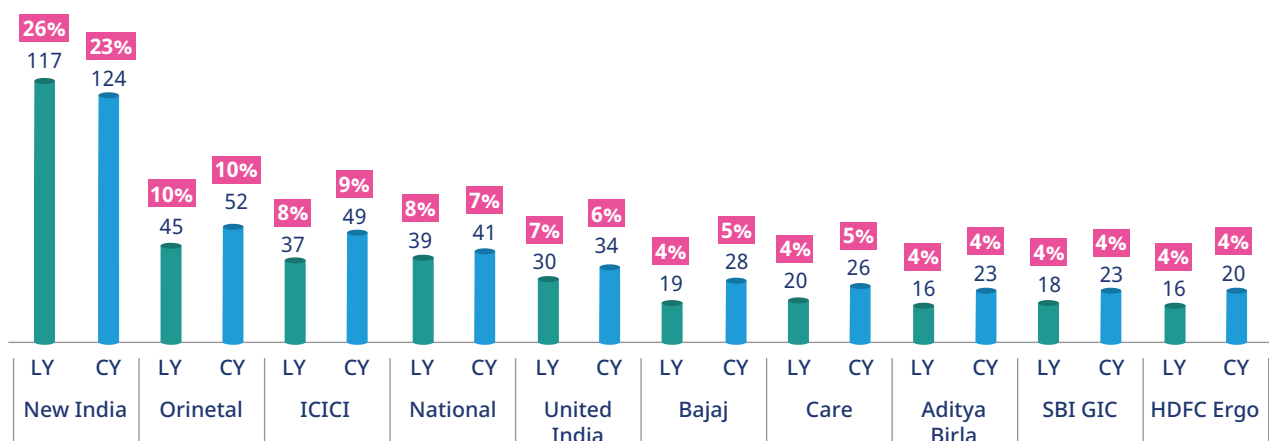
20% YOY growth seen across the health insurance industry, viz a viz 13% overall GI industry growth (including health)

Group Health Business Distribution

Figure in INR Bn	FY 22-23		FY 23-24		
Company	Group	Market Share	Group	Market Share	YOY Growth
Public Sector Companies (PSU)	231	51%	251	46%	9%
Private Companies (PVT)	164	36%	214	39%	31%
Stand alone Health Company (SAHI)	62	14%	85	16%	38%
Grand Total	457	100%	550	100%	21%

As evident PSU market slipped from 51% to 46% with increase in Private and SAHI company market share.

Top 10 Company Wise GDPI and Market Share



The values above represent GDPI for top 10 companies over last 2 years. The percentages plotted represents the market share for these companies over last 2 years.

(Figure in INR Billion)

LY - Last year (FY 22-23) CY - Current year (FY 23-24)

OPD Insurance: Revolutionizing Workforce Health Management

Shreya Bagrodia - Consulting, MMB India
Dr. Tripti Verma - Consulting, MMB India



In 2022 report, "Paradigm Shift in Insurance: Spotlight on OPD," we highlighted the rising significance of Outpatient Department (OPD) benefits within corporate healthcare. We predicted that OPD benefits would revolutionize how employees access and manage their health.

Key Takeaways from the 2022 Report

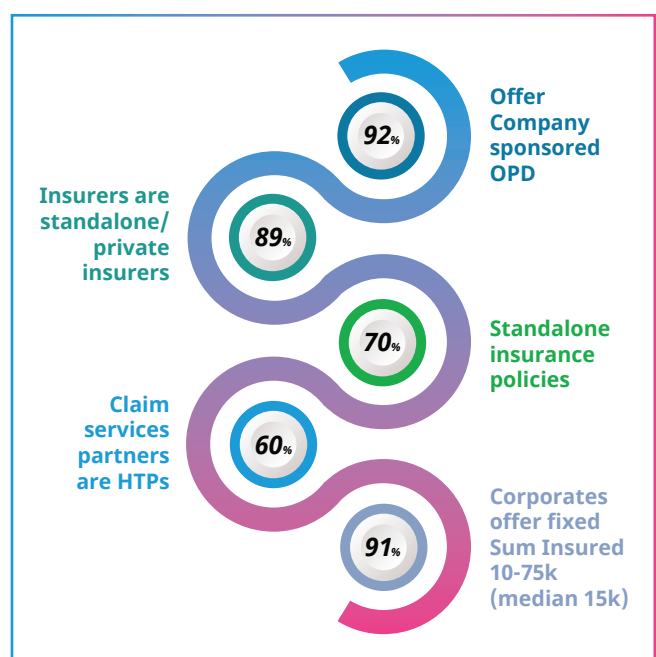
- ➔ **Employee Wellbeing & Productivity Boost:** Two-thirds of organizations believe OPD benefits enhance employee health and productivity.
- ➔ **OPD Adoption & Delivery:** Nearly half (45%) of organizations offer OPD benefits, primarily through self-funding or wellness programs.
- ➔ **Streamlining Benefits:** Consolidating scattered benefits into a structured OPD framework optimizes costs and benefits.
- ➔ **Mutual Benefits of OPD Insurance:** A dedicated OPD insurance policy provides a defined budget and health risk management for employers while empowering employees with greater awareness and benefit utilization.
- ➔ **One-Stop Solution Preferred:** Organizations favor a single provider for all insurance needs, eliminating the need for multiple parties.
- ➔ **Key Considerations for OPD Plans:** The top pre-requisites include a cashless network, employee engagement, program sustainability, customized products and cost optimization.
- ➔ **Market Readiness & Innovation:** With multiple service providers and a competitive environment, the market fosters innovation at affordable prices. The industry embraces new players with technology-driven platforms, AI, and data analytics, integrating the healthcare ecosystem.

➔ **Data Driven Approach is Key:** Seamless integration of insurers' data-driven approach with health-tech partners' (HTP) services and platforms is crucial for offering competitive, affordable, and comprehensive OPD insurance programs.

Building on our 2022 "Paradigm Shift in Insurance: Spotlight on OPD", this edition in 2024, "OPD Insurance: Revolutionizing Workforce Health Management" dives deeper with a data-driven analysis of OPD Insurance trends in the post-paradigm shift era.

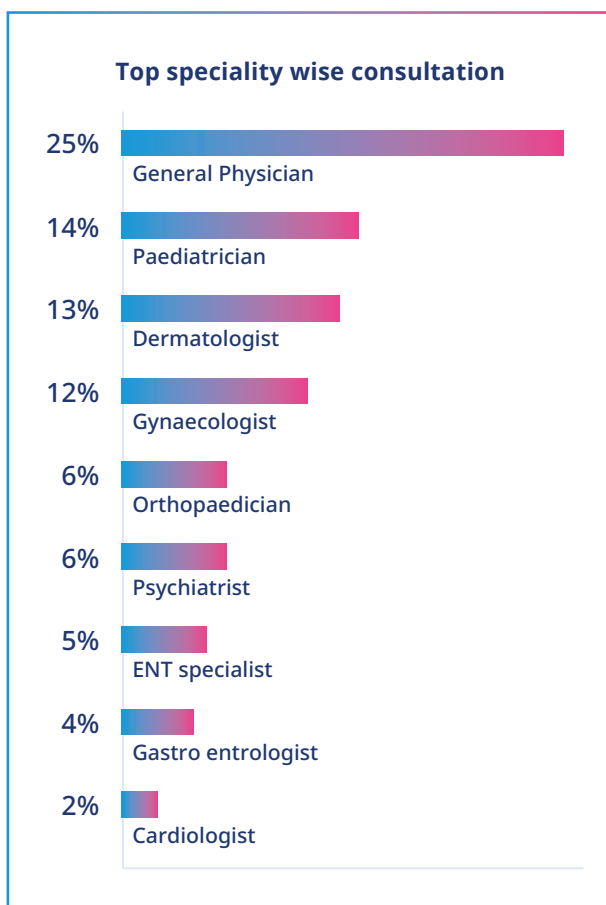
Five Key Themes Explored

Theme 1: Market Prevalence: A Shift from Fragmentation to Mainstream



- Previously, only 45% of organizations offered OPD benefits, with less than 10% utilizing standalone insurance programs. Today, over 36% of MMB clients offer structured OPD insurance, reflecting a substantial increase towards insured programs.
- Doctor consultation, Diagnostics, and Pharmacy have highest prevalence in terms of individual benefits.

Theme 2: Workforce Engagement: Employee Awareness and Benefits Utilization



- Our data suggests that **61% of unique employee workforce** utilize one or more OPD related benefits
- Annual Health checkup, Diagnostic and Consultation have been most utilized benefits
- 1 in 2 doctor consultations** leads to a prescribed diagnostic test and almost every doctor consultation results in a prescribed pharmacy.

- Younger employees (18-35) show a significantly higher preference for teleconsultations compared to older age group
- Higher OPD utilization has been seen for acute ailments

Theme 3: Cashless Advantage: Unlocking Convenience and Access

Offering OPD through a cashless model comes with various benefits in terms of enhanced transparency and traceability, effective cost management, data-driven decision making, and streamlined claims processing.

As per our data there is **41% cashless utilization** indicating strong program engagement.

Theme 4: Building synergies: Outpatient Care and Inpatient Hospitalization

It is proven by case studies that long-term OPD solution has benefited the set of employees utilizing it, by reducing the severity of hospitalization in terms of length of stay and has also brought down overall hospitalization cost year on year.

Based on data analysis, we observed 7% improvement in productivity on account of reduced hospitalization days within the employees utilizing OPD vs ones not utilizing. Similarly, close to 9% reduction in overall IPD cost was observed within the cohort utilizing OPD vs those not utilizing, on account of lower severity.

Theme 5: Product Playbook: Bespoke Innovative Solutions

OPD insurance is now viewed as one of the top 5 priorities of employees and their employers.

Source: MMB Future of Benefits 2023 and Beyond.

FOB survey report reinforced, employers expressing strong interest in exploring thematic OPD insurance solutions that resonate with their organizational philosophy.

Improved employee engagement, reduced risk of underutilization, enhanced cost effectiveness and attracting and retaining talent are some of the key advantages of thematic OPD solutions.

The above article captures some of the key highlights from the OPD report.

Health Savings Account

The Messiah of Indian Healthcare Infrastructure

Manas Sable - OPD Consulting, MMB India

As of 2024, the healthcare sector in India still stands underpenetrated. As demonstrated by the healthcare expenditure which is at 3.01% of the GDP ⁽¹⁾, India's out-of-pocket expenditure (OOPE) stands at ~50% ⁽²⁾ of the total healthcare expenditure as compared to the world average of 18.01% ⁽³⁾. One efficient way of managing this vacuum, is to enhance the value proposition linked to insured schemes - which will make it convenient for individuals to understand the advantages like pay as you go or self-managed schemes. One such instrument for pre-financing healthcare needs are Health Savings Accounts or HSAs, which aims to address the problems of high OOPE, low health insurance penetration and a post-retirement healthcare corpus.

But first, let us understand the health insurance scenario in Indian Market. As of 2021, 64% of the population is still uninsured, and only 8% is covered by corporate policies ⁽⁴⁾. This leaves a major chunk of the population susceptible to financial setbacks, especially due to critical conditions. Also, as we look at the OOPEs, we notice that majority of it is incurred on account of outpatient areas, including pharmacy,

consultations, diagnostics, etc. This brings into the limelight 3 prevailing problems about health insurance in India:

- Health insurance companies offer limited coverages restricted to hospitalization claims only.
- Perception of high premium and no benefits.
- Lack of a complete IPD-OPD healthcare insurance ecosystem for managing diseases.

The solutions to these problems can be accomplished through OPD insurance and a Health Savings Account to cater to long-term and short-term medical financing needs of individuals. Keeping in view the rising healthcare spends, it is almost necessary to explore options for building a corpus to use in times of need. We have comprehensively analyzed the Health Savings Accounts overseas, specifically USA, Singapore, and South Africa to understand the feasibility and way forward of offering it in Indian context.

HSA in Different Geographies

Geographies	USA	Singapore	South Africa
Fund Nomenclature	HSA	Medisave	MSA
Contribution to Fund	Individual & Payroll Deduction (Tax Free)		
Usage	Any Medical expenses	Approved Medical Expenses	Any Medical Expenses
Unutilized fund rollover	Yes		
Interest gains on accumulated funds	Yes		
Penalty on Non-Medical Expenses	10%	-	-
Key Benefits	<ul style="list-style-type: none">● Premium reduction when funds coupled with High deductible health plan.● Tax free fund contributions that can help build retirement corpus with interest.● Fund contributions can be invested into specific instruments which will help the retirement corpus grow, and which is tax free if withdrawn after 65 years of age (Only in the USA).		

HSA in India - A Way Forward

After analyzing the experience and benefits of Health Savings Accounts in USA, Singapore, and South Africa, we realize the need of building a pre-financed healthcare ecosystem in India.

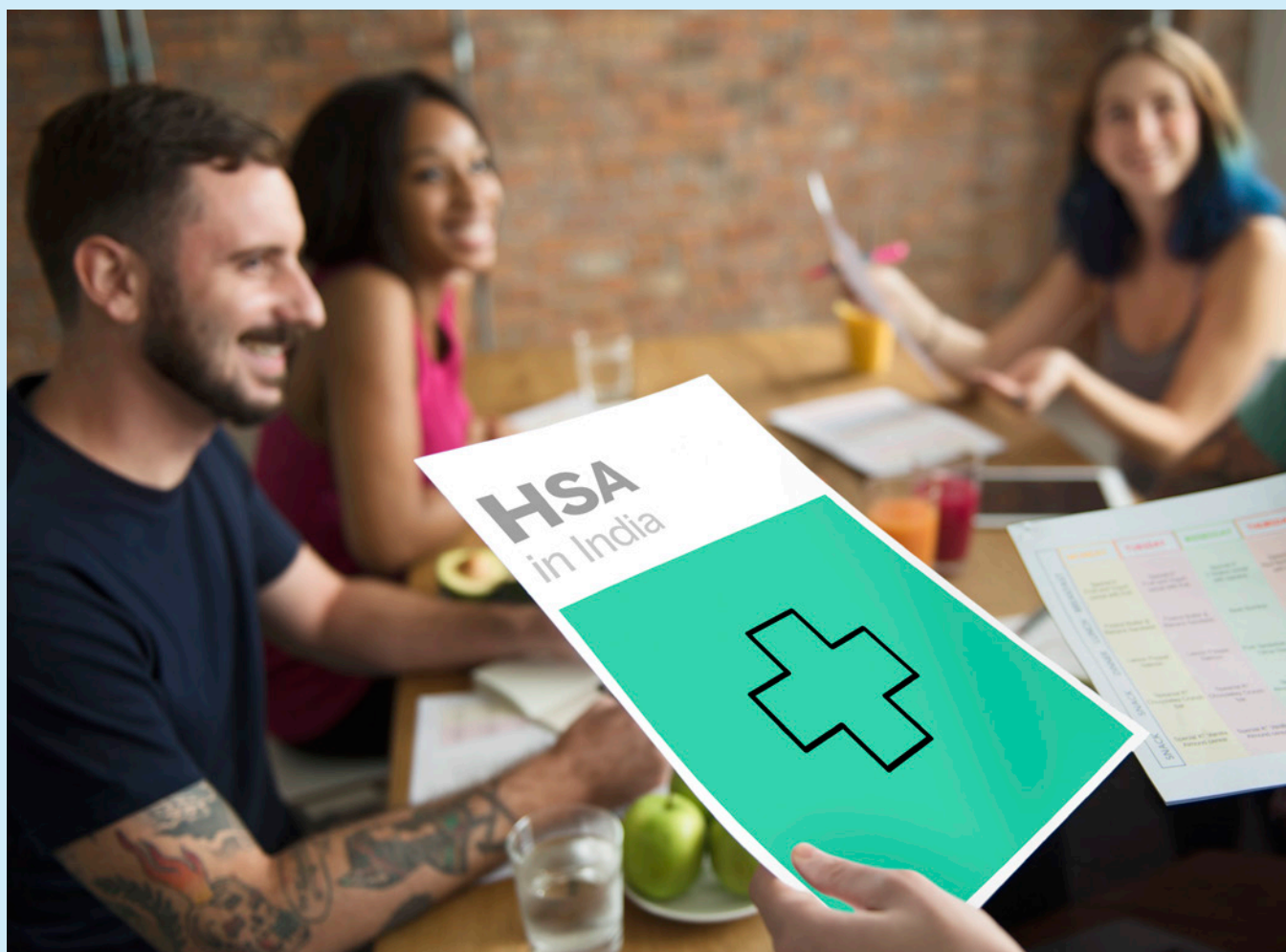
Individuals can contribute their pre-tax incomes to HSAs and then use them only for medical purposes or invest them in some instrument for it to grow, helping them to build a better corpus for current and post-retirement medical needs.

The corpus thus built can also be used for buying top-ups for current plans, or newer products. This way, a complete ecosystem can be created around healthcare financing, transferring the spending power into the hands of the end consumer, and

increasing insurance penetration to great extent.

While this idea of ecosystem seems like a cure-all, there might arise many challenges to set it up. A few of them would be - educating individuals and clients about the benefits of HSA, setting up funds for investing the HSA amount, having a centralised body like EPFO for managing compulsory contribution and lastly congruence of the regulator, insurers, clients, and health tech partners.

HSA as an instrument for pre-financing healthcare needs can be a boon for the healthcare ecosystem - individuals, employers, employees and the insurance industry at once, provided it is implemented correctly in accordance with the Indian market.



Source:

1. World Bank Data: Current health expenditure as a % of GDP
2. MOHFW: National Health Accounts Estimates for India (2019-20)
3. World Bank Data: OOPe as a % of current healthcare expenditure
4. Number of people with health insurance across India from financial year 2016 to 2021, by business type

Consulting Initiatives

Revolutionizing Health Insurance Analytics

Dr. Shivangi Sain - Automation and Analytics, MMB India

In today's rapidly evolving world, automation and analytics have become integral components of various industries, and the health insurance sector is no exception. The advent of advanced technologies has paved the way for significant advancements in the way health insurance companies operate, enabling them to streamline processes, enhance efficiency, and deliver better outcomes for both insurers and policyholders.

In this article, we will explore the transformative power of automation and analytics in the realm of health insurance. The aim is to automate using technology to perform tasks with minimal human intervention by eliminating manual processes and reducing administrative burdens. Analytics, on the other hand, plays a crucial role in leveraging the vast amount of data generated in the health insurance industry. By harnessing the power of analytics, stakeholders can gain valuable insights into trends, patterns, and risks, enabling them to make informed decisions and develop effective strategies.

While automation and analytics have undoubtedly revolutionized the health insurance industry, it is important to note that human expertise and judgment remain crucial. The role of insurance professionals in interpreting data, making informed decisions, and providing personalized guidance cannot be replaced by technology alone.

To keep up pace with the rapidly changing landscape of analytics our own **Automation and Analytics (AA)**

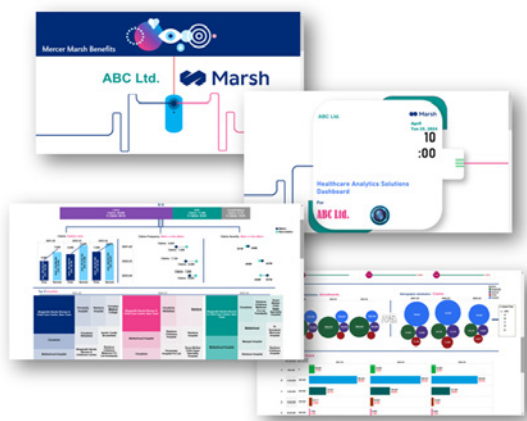
team was formed, for us to have the first mover advantage in the field.

The AA team is working on various projects; short-term and long for introducing a fresh look to our existing analytics and automate the current processes which shall enable us to streamline and enhance efficiency and reduce manual intervention and errors to deliver better outcomes for clients.

Analytics - Post the success of the FOB survey dashboard, we got a glimpse into the utilization report (UR) that will be hosted on Tableau. This unique one-of-a-kind dashboard is designed in two modules – the standard module and the advanced analytics module.

These tableau-based dashboards will give a deeper insight into the policy behaviour, demography, policy trend, financial summarization with detailed claims trend over months/ quarters/ years, detailed ailments categorization in terms of relationship, gender, age and entities over the years, over geographies, policy overview, rejection analysis, forecasting and projection followed by insights and recommendations. The user interface will help the user to drill down to details and give dynamic ease to picture data and draw conclusions for easy decision making.

The dashboard has an unparalleled way of representing data and enables a deep dive into claims in an unmatched style. It is an uncomplicated and effortless way of presenting a deductive, descriptive, and predictive analysis of policy behaviour.



Automation - The Big Data crunching solution, while the analysts were manually crunching large data sets and going through each rejection case to find reasons for analysis, there was a need identified to make this process less agonizing for our analysts.

AA team also developed a tool on Python which is easy to understand with a simple user interface, which could solve both these problems. Now, the tool can efficiently, and rapidly transform unstructured

large data sets into worksheets saving toil and time. These sheets can be used for creating PowerPoint presentations on our existing VBA-based tool - ATOM.

While these are a few latest developments the team has released, their task for the year ahead is already set for some highly simplified, alleviating, and optimizing projects such as claims benchmarking, OPD utilization reports, simulations tools, database management projects, and anomaly detecting tools among many others.



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