To Study the Turnaround Time of the Refund Amount generated by Rejection or Excess Amount Paid by the Customer, from the Time of Initiation of Refund Process Till Customer Receives

By

Shruti Agarwal

Dissertation submitted for the partial fulfillment of the

MBA Hospital and Health Management

Academic year, 2015-2017

The IIHMR University, Jaipur

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INSTITUTE OF HEALTH
MANAGEMENT RESEARCH
(WHO Collaborating Centre for District Health System Based on Primary Health Care)

IIHMR UNIVERSITY

TO WHOMSOEVER MAY CONCERN

This is to certify that Shruti Agarwal of MBA Hospital and Health Management from The IIHMR University, Jaipur has undergone internship training at Aditya Birla Health, Mumbai from 6th March,2017 to 6th June,2017.

The candidate has successfully carried out the study designated to her during internship training and her approach to the study has been sincere, scientific and analytical.

The Internship is in fulfillment of the course requirements.

I wish her all success in all her future endeavors.

(Col.) Dr. Ashok Kaushik
Dean, Academics and Student Affairs
The IIHMR University, Jaipur

Prof. P.R. Sodani
Dean, Training
The IIHMR University, Jaipur

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ADITYA BIRLA
HEALTH

The Certificate is awarded to

Shruti Agarwal

In recognition of having successfully completed her

Internship in the department

New Business Operations

And she has successfully completed her Project on

A Study on Refund TAT

June 6th 2017

Aditya Birla Health Insurance Company Limited

She comes across as committed, sincere & diligent person who has a strong drive and zeal for learning. We wish her all the best for the future endeavours

Functional Head

Human Resources

Aditya Birla Health Insurance Co. Limited.
10th Floor, R-Tech Park, Nirlon Compound, Next to HUB Mall,
Off Western Express Highway, Goregaon East, Mumbai - 400 063.

A joint venture with **MMI** Holdings.

ADITYA BIRLA
FINANCIAL SERVICES

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THE IIHMR UNIVERSITY, JAIPUR

CERTIFICATE BY SCHOLAR

This is to certify that the dissertation titled "Study on Refund TAT" submitted by Shruti Agarwal Enrollment no. IIHMR-U/01/2015-17/0348 under the supervision of Prof. P.R. Sodani for award of MBA Hospital and Health Management of the University carrie out during the period of 6th March , 2017 to 5th June, 2017 embodies my original work amd has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other institute or other similar institution of higher learning

Signature

THE IIHMR UNIVERSITY, JAIPUR

CERTIFICATE BY SCHOLAR

This is to certify that all the ethical issues have been considered while collecting data for my dissertation titled **"To study the turn around time of the refund amount generated by rejection or excess amount paid by the customer, from the time of initiation of refund process till customer receives."**

Signature of the student

ACKNOWLEDGEMENTS: -

The opportunity of doing my dissertation Report with **Aditya Birla Health, Mumbai** was a great chance for learning and professional development. Therefore, I consider myself as a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me though this Dissertation period.

I express my deepest thanks to my mentor MrBhaskar Sharma, Senior Manager Corporate, ABH, Mumbai for taking part in useful decision and giving necessary advices and guidance and arranging all facilities to make this Dissertation Report easier.

I feel highly privileged in expressing my highest sense of gratitude to Mr. Ajay Srinivasan (CEO Aditya Birla Financial Group), Mr. ShrinivasShurmaniam (CEO Operations), Mrs.KaminiSahani (Vice President Operations) and Mr.SovanBhattacharya (Human Resource Manager) for their valuable and precious guidance, which were extremely helpful for my study both theoretically and practically.

I am also grateful to all the department heads and staff for giving time in spite of their busy and tiresome schedule. Without their active cooperation and guidance, it would not have been possible to accomplish the task.

I perceive this opportunity a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement, in order to attain desired career objectives. Hope to continue cooperation with all of you in the future,

My sincere gratitude and thanks to my mentor **Prof. P.R. Sodani,** for hisconstant support, encouragement and guidance

Sincerely,

Mrs. Shruti Agarwal

MBA-HM

The IIHMR University
Jaipur

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ACRONYMS/ABBREVIATIONS: -

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ABHICL	Aditya Birla health insurance Company Limited
RM	Relationship Manager
R	Responsible
A	Accountable
C	Consulted
I	Informed
QMS	Quote Management System
IRDA	Insurance Regulatory and Development Authority
STP	Straight Through Processing
NSTP	Non Straight Through Processing
TAT	Turnaround Time
DMS	Distribution Management System
DST	Direct Sales Team
KYC	Know Your Customer
UW	Under Writing
PPMC	Pre Policy Medical Checkup
PAS	Policy Administration System
BAU	Business as usual
MDM	Master Database management
UIDAI	Unique Identification authority of India
Ops	Operations
UAT	User Application Testing

2. Organizational Profile

The standalone health insurance arm under the brand Aditya Birla Health Insurance (ABHI). The new business segment is a joint venture between the Aditya Birla Group and MMI Holdings Ltd (MMI), a diversified financial services company in South Africa.

Ajay Srinivasan, Chief Executive - Financial Services, ABFSG, said the company's health business vertical enters the Indian market with a differentiated business model. It offers not just health insurance to a wider set of customers but also encourages them to change their attitudes towards lifestyle and health.

The Aditya Birla Group and MMI are in a 51:49 joint venture with 250 crore rupees of initial capitalization. MayankBathwal, CEO, ABHI, said in a press conference announcing the launch that the new insurer's philosophy will be to reward healthy behavior with incentives, safeguard health by guiding customers to manage chronic lifestyle conditions better, and provide easy, cost-efficient access to healthcare through digitized processes.

Aditya Birla Health Insurance Company (ABHIC) is joint venture between Aditya Birla Group (ABG) and MMI Holdings.

- Aditya Birla Group (ABG), a Fortune five hundred company, is a diversified conglomerate widely recognized across India and overseas for quality products and services with operations that include financial services, manufacturing, telecom, lifestyle and fashion

2.1Aditya Birla Health Insurance: Introduction

- MMI Holdings Limited (MMI) is a leading insurance based financial services company with a legacy of 122 years, created from merger of Metropolitan Holdings and the Momentum Group. MMI is one of the largest insurers in South Africa with businesses in 12 countries outside South Africa and United Kingdom.

- The core businesses of MMI are long and short-term insurance, asset management, savings, investment, and healthcare administration and employee benefits. These product and service solutions are provided to all market segments through operating brands Metropolitan and Momentum.

- MMI brands include the following global companies

2.2Mission: To be a leader and role model in health insurance industry, with a reputation for innovation and trustworthiness.

2.3Vision: *"Empowering and motivating families to prioritize health and lead fulfilling lives"*

2.4Values Definition: The essence of what the Value means in the ABG context Group Standards –the ABG's operating standards in relation to its key stake holders Individual Behavior – the ABG's expectations from its employees to meet its Group Standards Examples of Conformance / Non-Conformance - the ordinary day-to-day actions to help individual understand what are acceptable / not acceptable norms in the context of the defined Value. Our Chairman, Mr. Kumar Mangalam Birla has said, "People contribute when they relate to an Organization and they relate when they understand the Organization. People understand an Organization through its Values, by experiencing the culture that Values create and by using the systems and processes that Values define". The Aditya Birla Group (ABG) Values are:

- Integrity
- Commitment
- Passion
- Seamlessness
- Speed

2.5 Quality Standards: -Quality Standards" is one of the effective tools and methods to help in assessing the current capability of processes to deliver the desired quality of output, analyzing causes of variation in quality including measurement error and initiating actions to improve output quality.

DISSERTATION REPORT

To Study the Turnaround Time of the Refund Amount generated by Rejection Or Excess Amount Paid By The Customer, From The Time Of Initiation Of Refund Process Till Customer Receives

Project Guide-

Mr Bhaskar Sharma (Senior Manager Corporate)

New Business Operations

BACKGROUND

Aditya Birla Health Insurance: - "Sehathai to ZindagiBehathai"

The standalone health insurance company comes under the brand Aditya Birla Health Insurance (ABHI). The new business segment is a joint venture between the Aditya Birla Group and MMI Holdings Ltd (MMI), a diversified financial services company in South Africa.

Ajay Srinivasan, Chief Executive - Financial Services, ABFSG, said that the company's new business vertical enters the Indian health market with a differentiated business model. It offers not just health insurance to a variety of customers but also encourages them to change their attitudes and activities towards lifestyle and health.

The Aditya Birla health Insurance works with a Motive of not only providing affordableand accessible health insurance coverage to all, but also rewards to an individual for maintaining healthy life style.

The Prime objective of Aditya Birla Health Insurance is to Enhance & Ensure Customer's Satisfaction and promotes customer relation.

The health insurance product of Aditya Birla has various featured benefits like wellness plan, health returns, Active days, multiplier etc.that not only influences customers in health insurance market but also motivates them to utilize benefits of maintaining health and living healthy.

As per the study this product is very new in the market of Health Insurance where an individual is rewarded for being healthy and active.

Company started its new business operations in retail sector on 1st November and is doing extremely good.

NEW BUSINESS OPERATIONS

New Business operations caries all the activities and manage customer relation before issuing policy or during policy issuance. The issues like hard copies dispatch, refunds and cancellation, RTO etc are all looked after by new business operations team.

It works on following Domains-

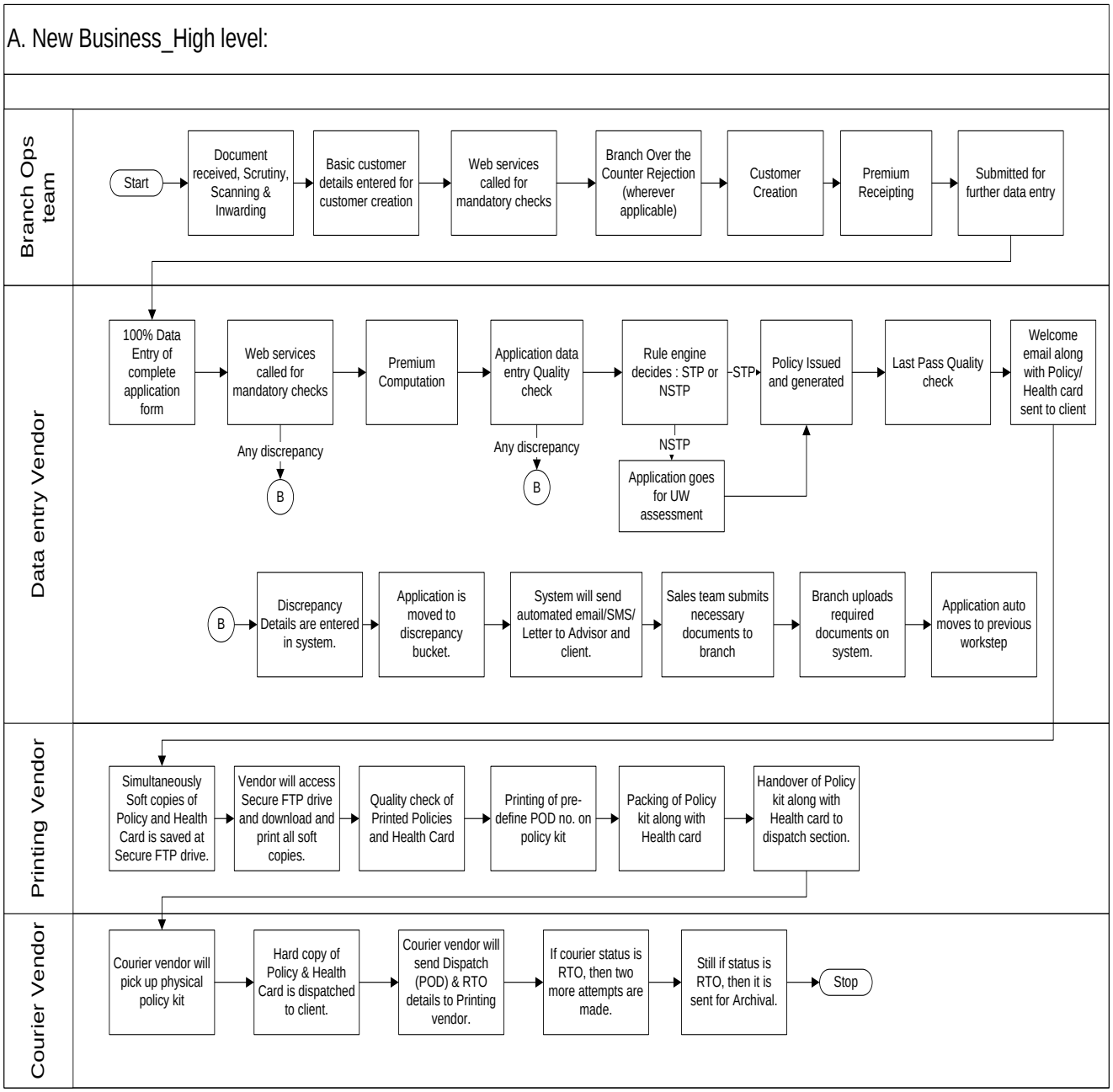
- Data Entry Process
- Portability process
- Refunds and Cancellation
- Dispatch of Policy Kit

- RTO Management
- IT Enhancement
- New System Management
- System UAT
- Vendor management
- EIA management
- Archival Management
- Finance Re-conciliation
- MIS & Analytics
- Day to Day Activities

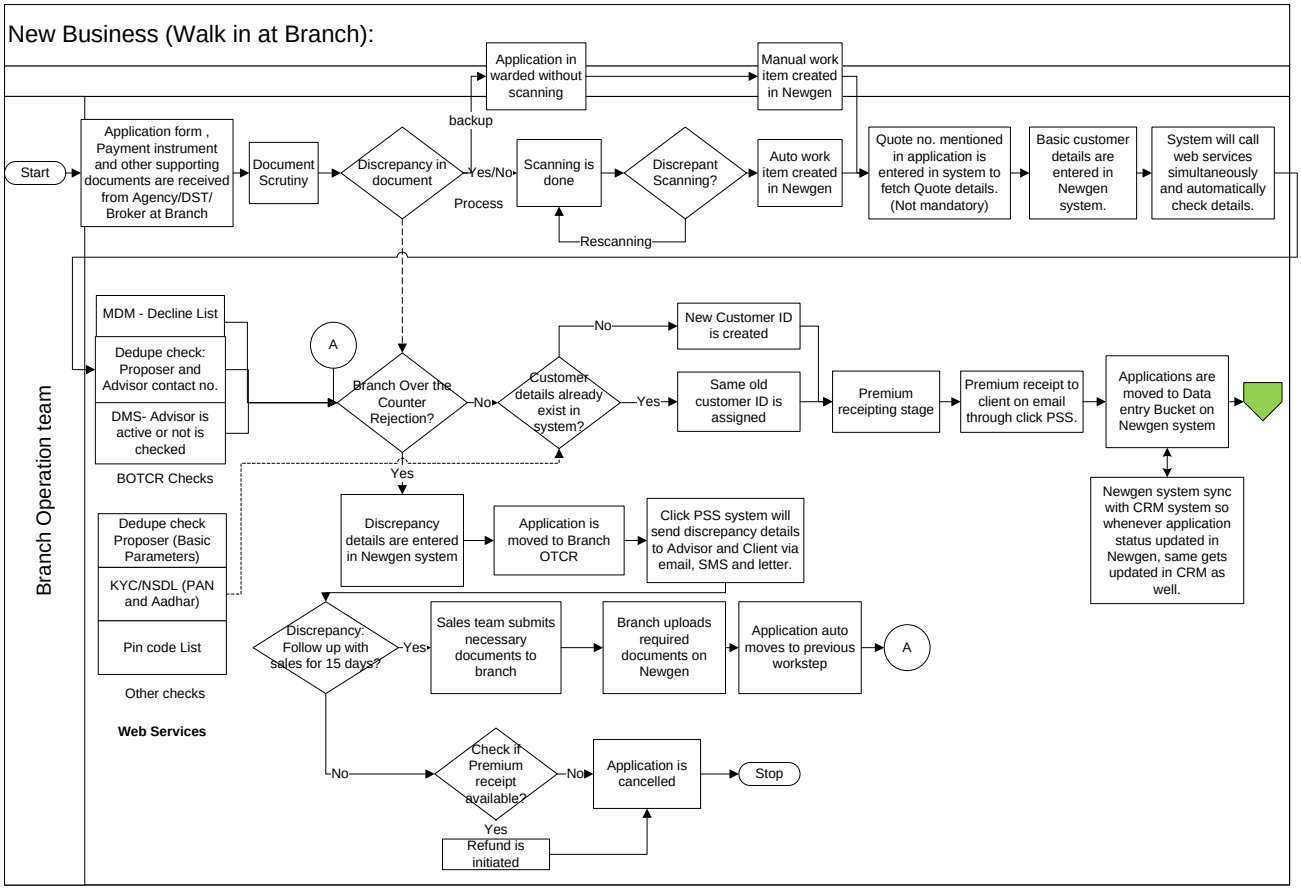
Workflow Chart of New Business: -

This procedure covers the detailed activities and processes followed by Branch Operation team, Central Operations - Data Entry and Quality check, Printing Vendor, Dispatch & RTO Management as a part of New Business process of Health Insurance. Application are received at Branches from ABHI Sales team through various channel i.e. Agency/DST/Broker. At an outcome of process, Policies are either issued, Rejected. For all Issued Policies, Policy Kit along with Health Cards are issued and dispatched to clients

A. New Business_High level:



New Business (Walk in at Branch):



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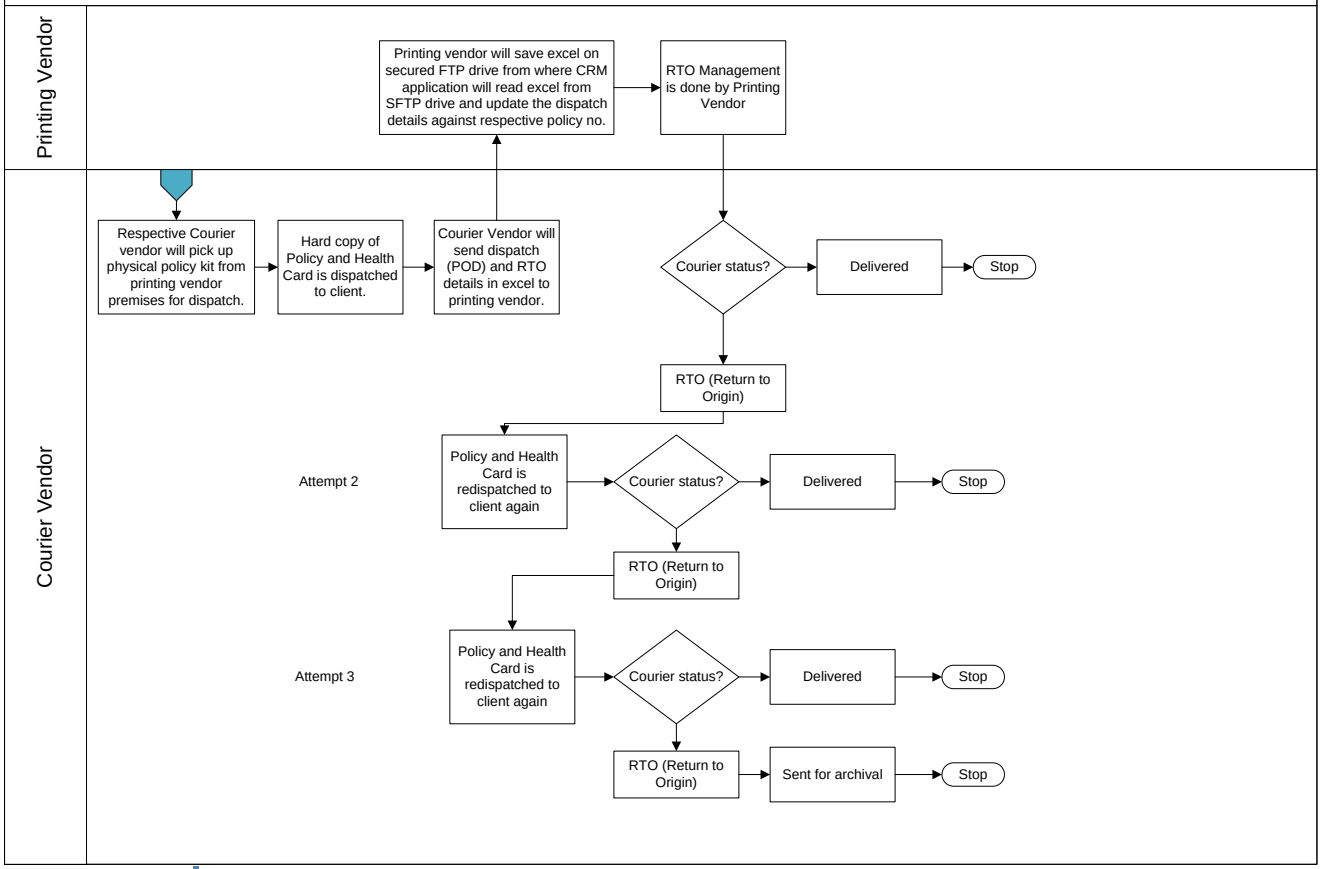
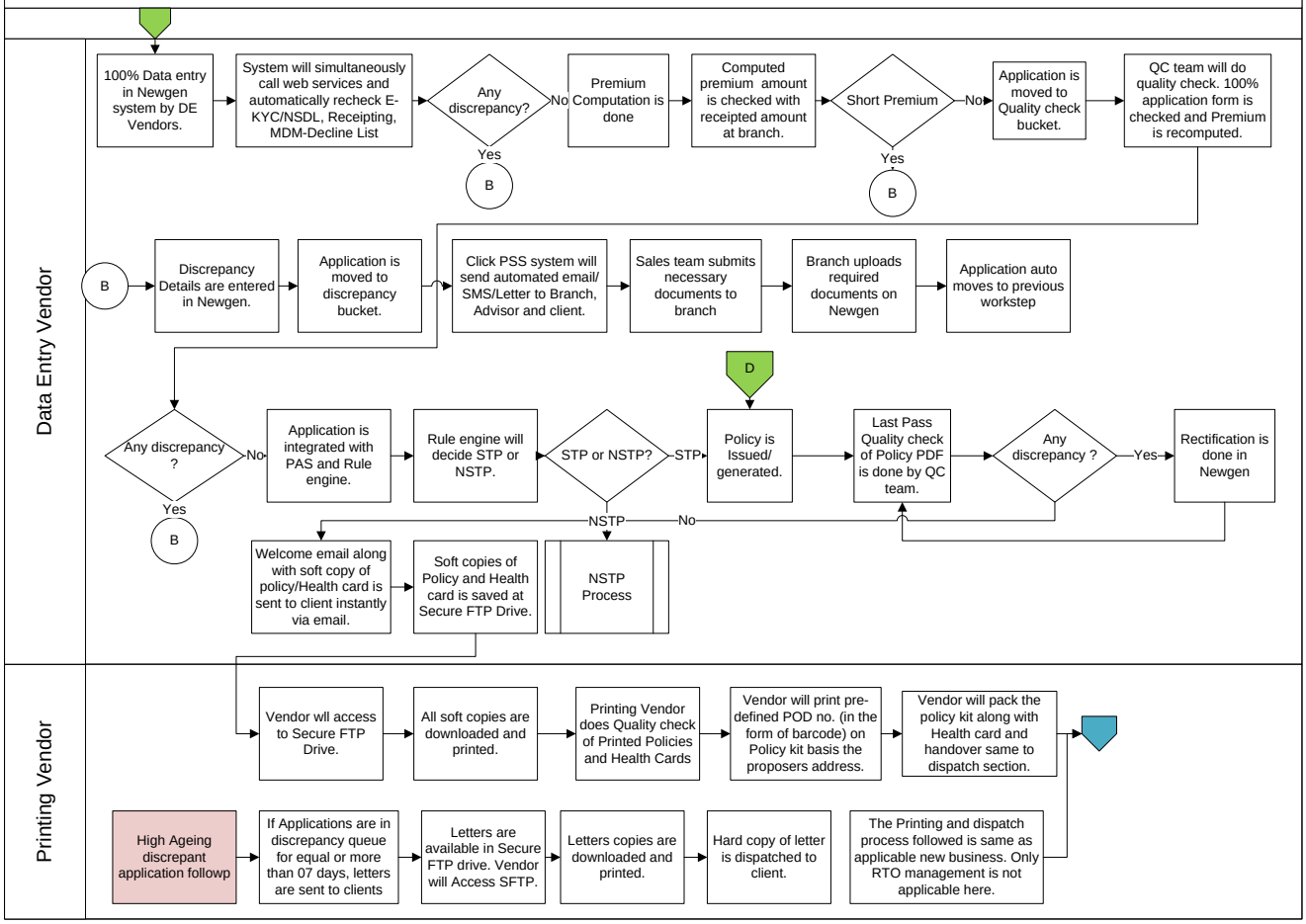
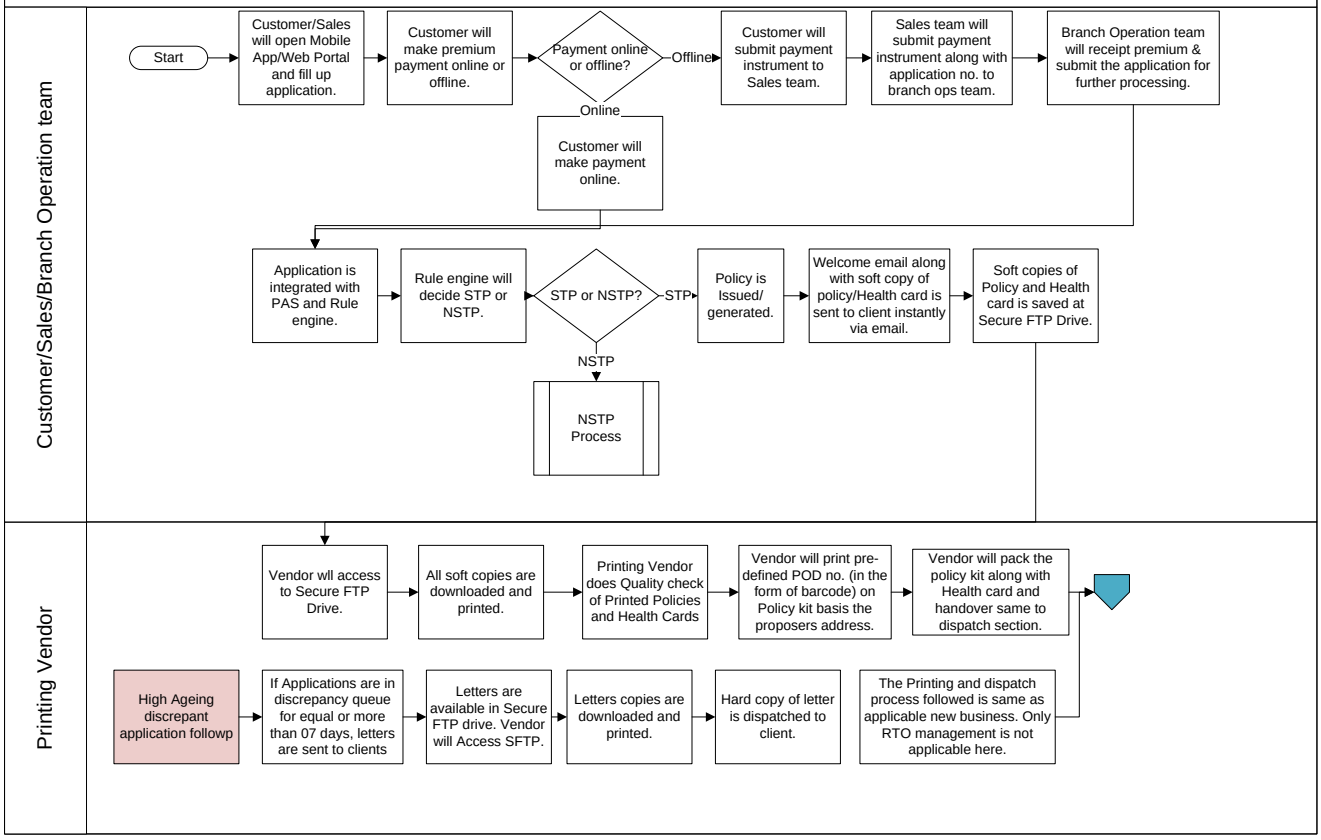


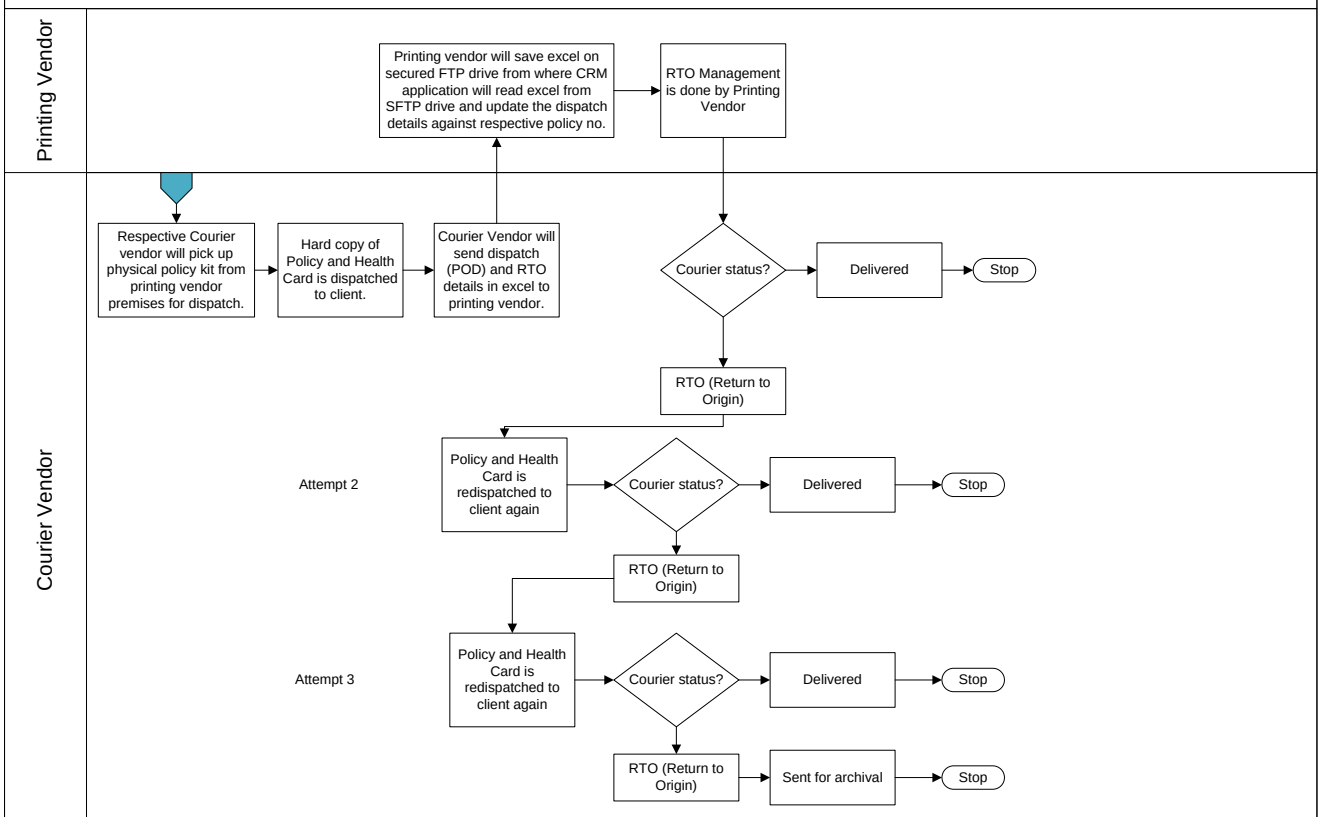
New Business (Walk in at Branch):



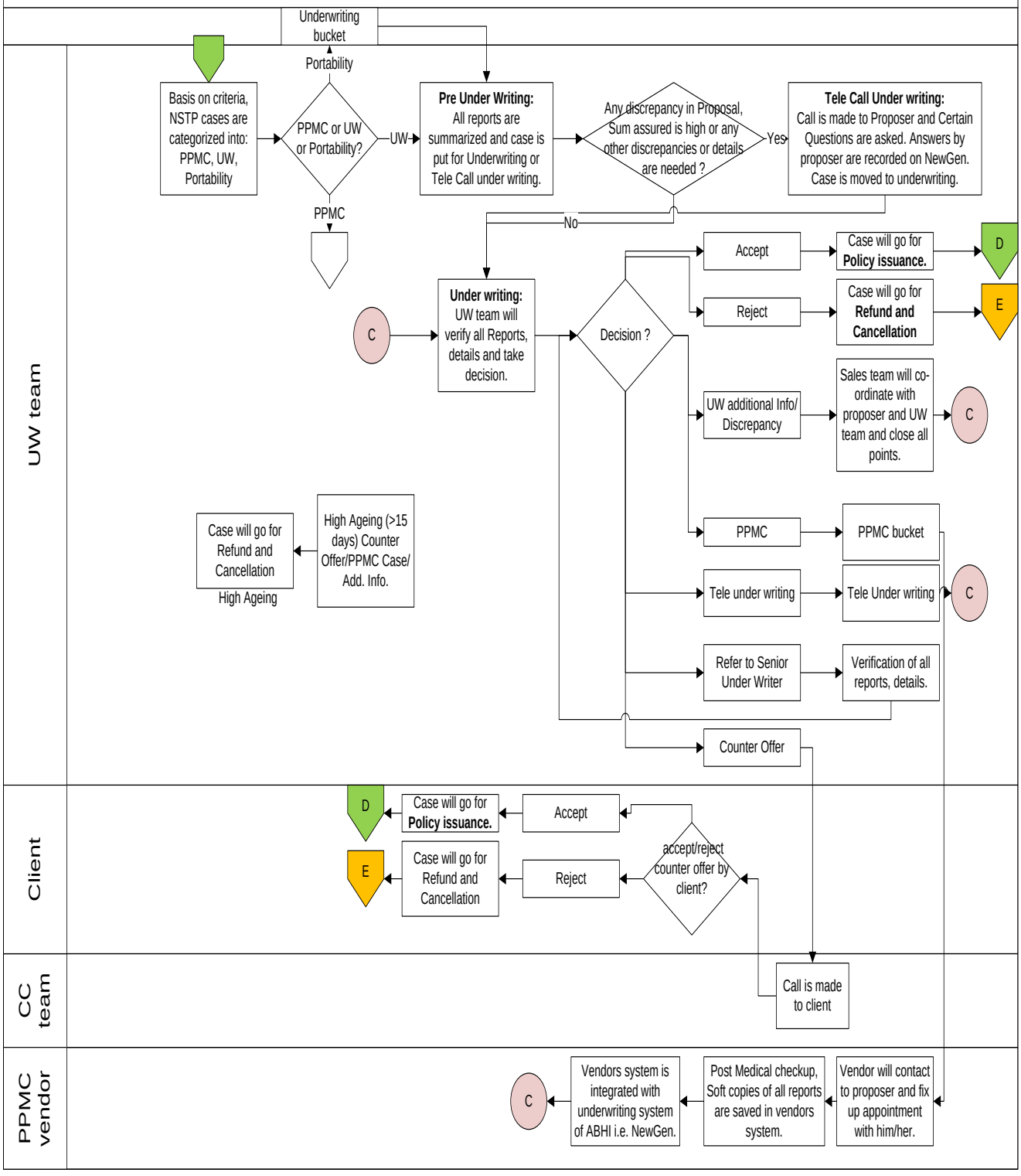
New Business (Via Mobile App/Web Portal):



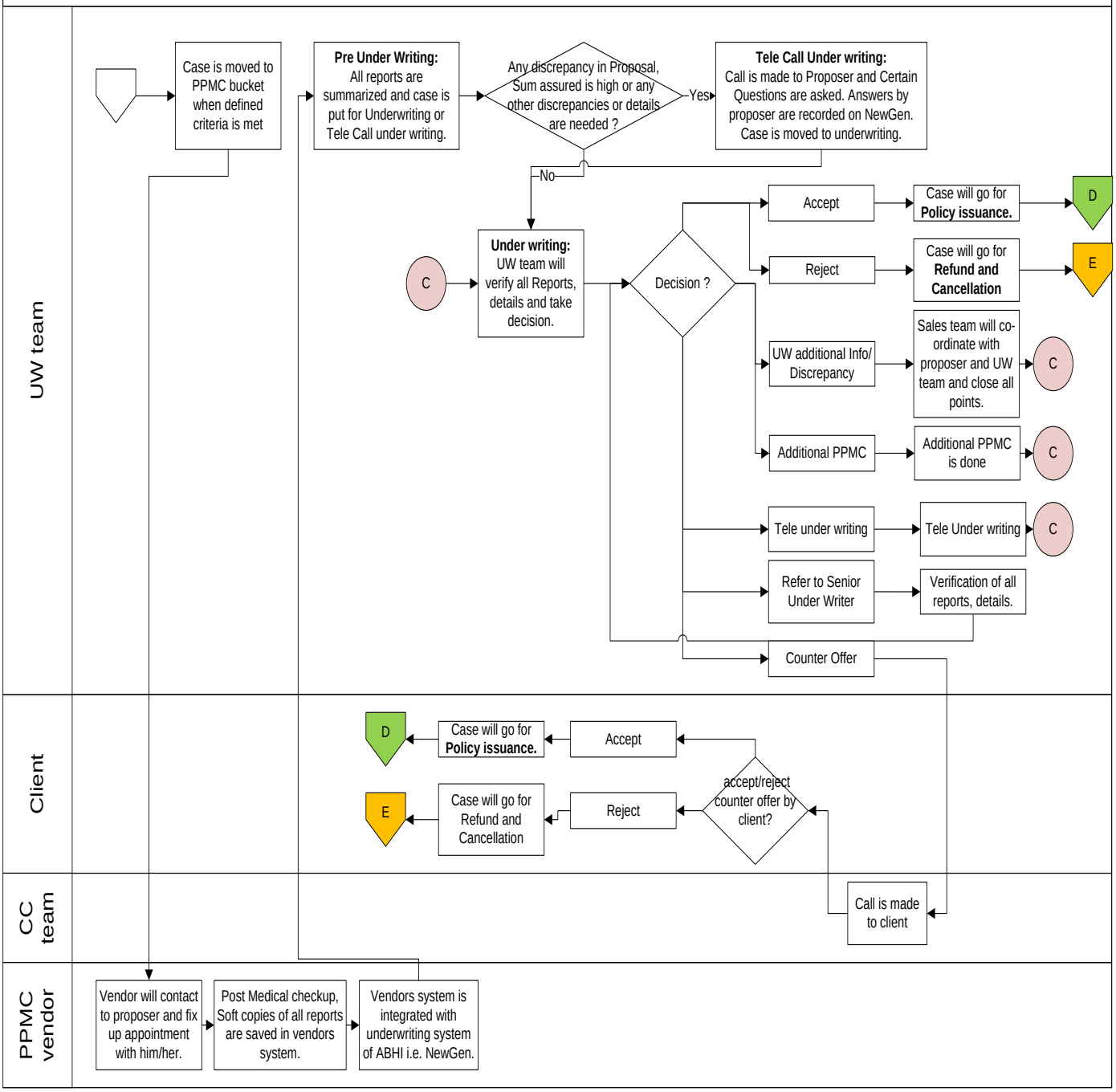
New Business (Via Mobile App/Web Portal):



NSTP Process:



NSTP Process:



SOME TERMINOLOGIES RELATED TO REFUND

- Refund- Repayment of sum of money
- Underwriter Rejection- insurance company scrutinizes the application form and when finds that the applicant is outside the underwriting standards which are established in the company; those applications are rejected and termed as Underwriter's Rejection. High Ageing- According to IRDA norms, proposal that are not issued till 40 days of inwarding are high ageing and should be rejected.
- Counter Offer- an offer that is made to the response of previously made offer by some other party during negotiations for finalising the contract.
- Finance Clearance-when the customer pays the insurance company in the form of cheque or inline transaction, the bank gives the clearance status whether the payment is bounced or is received by bank. This finance clearance is very important in case when the case gets rejected and is to refund.
- Refund by Ops- once the case gets rejected by underwriter or due to high ageing, the case is seen in the rejection status and process of refund is initiated by operations team and is further processed by Finance team.
- Refund ID- when the refund is initiated by operations team, Refund ID is created which is send to the finance and is traceable to check further status of the refund.
- Refund by Finance- once the refund is initiated by operations team, refund ID is shared to the Finance team, that process the refund to customer
- UTR details- when is refund is done to the customer, bank provides NEFT details which is maintained in the tracker and is shared by branches which further share the same to the intermediaries who communicates with the customers.

PROCESSING OF REFUND

Refund is generated when the case is rejected or if there is any excess amount paid by the customer.

Once the case gets rejected by underwriters or due to high ageing, it is shown in the Rejection (RJ) bucket in the system. Before initiating the refund process, cheque clearance is checked. Refund is initiated only when the clearance is updated for the case. Once the clearance is uploaded, refund process is initiated and request is sent to the finance.

After receiving the request for the refund, finance send the consolidated file to the bank and bank does the payment and then shares the UTR details with the finance.

Refund is done on following case:

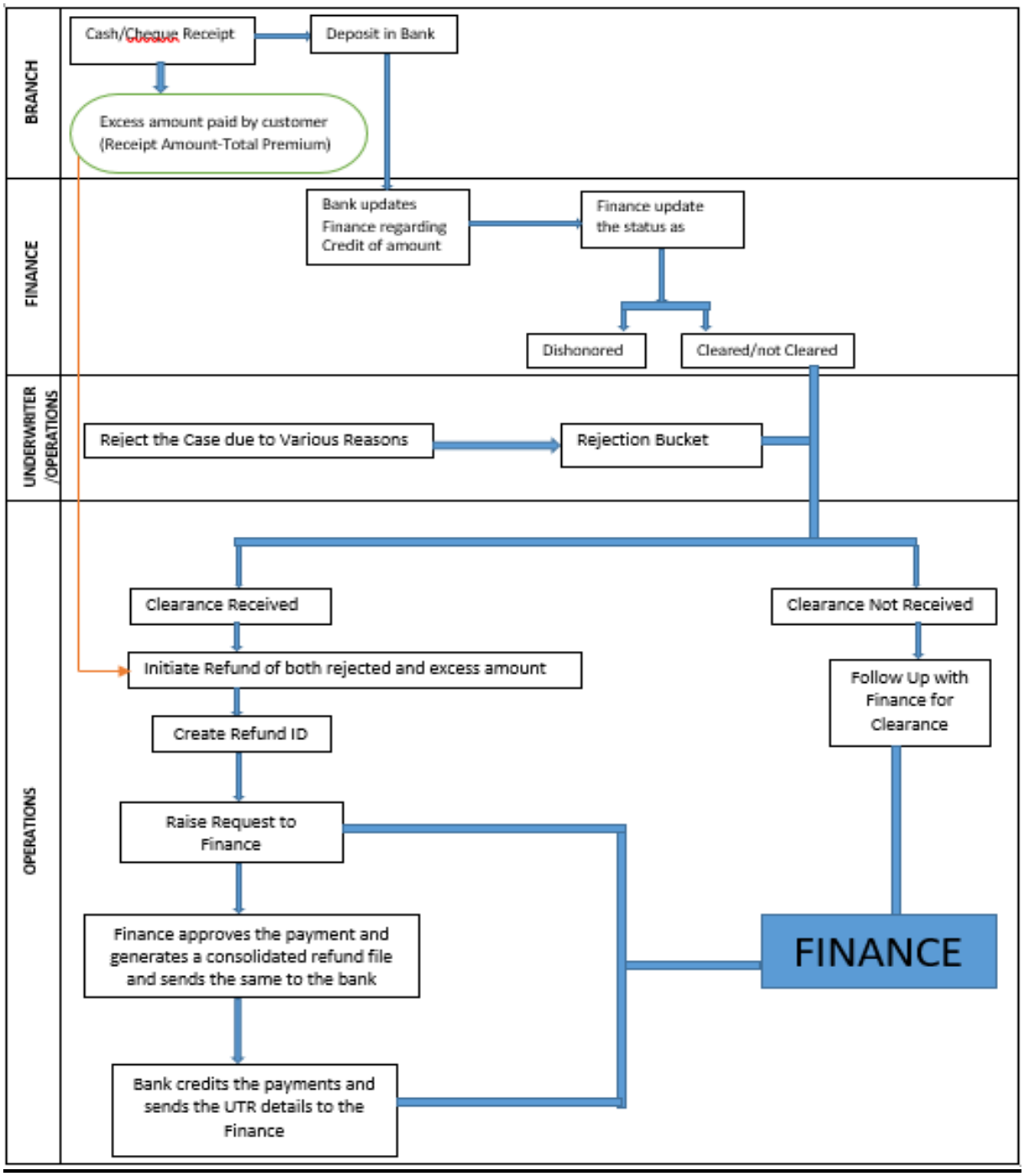
1. In case of underwriter Rejection

2. High Ageing

3. Counter Offer Not accepted

In case of rejection, according to the norms, while refunding the amount, pre policy medical checkup (PPMC) charges should be deducted, but the system does not allow the same. And entire amount is refunded to the customer without any reduction of PPMC charges.

Flow Chart



LITERATURE REVIEW

Application form: the application form for health insurance policy is intended to collect comprehensive information on your proposal, health and medical profile. Medical test may be called for depending upon your age, health declaration and health cover you have opted for. It is on the basis of this information collected; insurance company accepts or rejects policy applications. Insurance companies generally reject applications when there is high-risk element perceived.

One would expect that with all the competition in insurance, insurers would queue up to sell you. Unfortunately, that's not true. The hardest part of buying health insurance is getting the insurer to issue you a policy.

Common grounds for Rejection

The most common grounds that are perceived as high risk are as follow

- Age: almost all health insurance companies have upper limit on entry age of the policy. The entry age varies between 50 and 60 years of age. This makes it difficult for those above 60 years to get a regular health insurance policy for themselves.
- Preexisting diseases: health insurance companies could reject applications on the basis of pre-existing conditions such as diabetes, hypertension or high cholesterol levels. This is because; such conditions pose a higher risk to the insurer, the chances of claim being high.
- Policy exclusions: health insurance companies are pretty edgy when it comes to insuring these involved in adventure sports, scuba diving, paragliding or mountaineering. Such activities are excluded in a policy.
- For individuals in hazardous occupation: insurance companies are more than happy when their customers are not only healthy, but also poses low chances of falling ill, so that the instances of any claims remain minimal. It is for this reason individuals employed in the sectors that have the potential to cause long term health hazards, face problems in getting a regular health cover. An example of such occupations could be employmentin mines, factories or construction sites where individual comes in contact with substances such as asbestos, etc., which may cause respiratory disorder later in life.

A healthy person disclosed in his health insurance application that he was anxious in nature. The insurer promptly declined the insurance and refused to conduct a medical test.

Underwriting processes have become stringent resulting in increases proposal rejection. "Insurance companies have become extremely conservative. Even proposal from those with lifestyle diseases are not approved, unlike earlier when only major surgeries and ailments were treated as pre-existing disease that warranted rejections", says Mahavir Chopra, Head Health, Accident &Life Insurance.

Regrettably, there is a little public information on how many applications are declined by insurers but it is high, sometimes as much as 30%. It is estimated that over 5 million applications get rejected every year. Such high decline rates create many issues. The purchase process is frustrating because the effort of filling the form, paying and getting medically tested goes to waste. The cost of rejections is borne by the person because the medical fees are deducted from the premium refund.

Rejections also take place in case of high ageing proposals. According to IRDA norms, cases not issued till 40 days of getting inwarded are rejected.

All the rejected cases should be refunded to the customers through the same mode of the payment, that customer did while purchasing the policy, within 10 days

2.1)Health Insurance in India

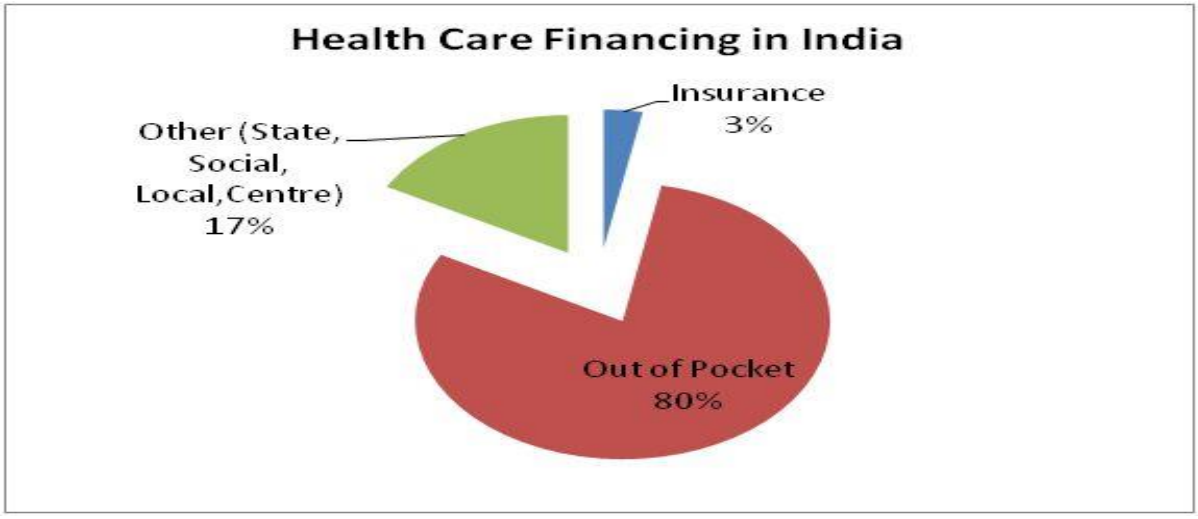
The health insurance industry, launched in 1986, has grown up due to general awareness and economic liberalisation. According to the World Bank, by 2010, 25%or more of India's population had access to some form of health insurance. There are various health insurance companies either standalone or government sponsored. Due to lack of awareness and procastination, health insurance is not taking its proper space. To improve the scenario, the Genarl Insuarnace Company and IRDA has recently launced an awareness compaign for the population.

The first health policies in India were Mediclaim. Health insurance mainly focuses on inpatient hospitalisation and treatment charges in the hsopital, of the patient. In 2000 government of India gave allowance to the private companies into the insurance market, thus liberalised insurance sector. This leads to the introduction of various new products in the market lke family floater, top up plans, critical illness plans, hospital cash and top up policies etc

In India, where health insurance penetration in the market is less than 3.3%. providing quality healthcare to such a huge population of 1.2 billions had been a challenge with no permanent solution. ***MunishDaga***, CEO of Remedinet tells Arunima Rajan that if with the effective technology and correct forces joins hands to provide healthcare, India will move much closer in achieving Health For All, its ultimate aim

2.1. Health Financing In India in various forms.

-



Description

The above grapg depicts that insurance holds only 3% of total health care financing in India while 80% is out of pocket expenditure. This trend needs to consider and actions should be taken for it.

RESEARCH METHODOLOGY

Research Question:

What is the turnaround time of the refund from the time of the initiation of the process till customer receives the same?

Purpose of the study:

To calculate turnaround time (TAT) of the refund amount generated by rejection or excess amount paid by the customer, from the time of initiation of refund process till customer receives the same and also to raise the change request of the system allowing the PPMC deduction from the refund amount

Need for the study**:**

The need for the study arises to know about the turnaround time (TAT) of the refund amount generated by rejection or excess amount from the time of initiation of refund process till customer receives the same and also to raise the change request of the system for PPMC charges reduction from the refund amount.

Objectives of study:

The main objectives of the study are: -

- To calculate turnaround time (TAT) of the refund amount generated by rejection or

cancellation or excess amount from the time of initiation of refund process till customer receives the same.

- To suggest measure to reduce the TAT of the refund.
- To raise the Change Request of the system to deduct the PPMC charges which is currently not deducted and customer is refunded the whole amount

Study design**:**

Study conducted was observational and cross sectional study

The study will be done on the entire data; as a result, the probability of accuracy of study will be more.

Reasons for taking entire data:

- ABHI has recently started operation in health insurance domain hence the size of available data is limited therefore the sample size is approximately equal to entire data available.

Data collection:

The main source of information for this study will be based on the data collection.

The data will be collected from the various departments of Aditya Birla Health Insurance, websites of IRDA.

Retrospective study will be conducted and data from December to February will be taken from Operations and Finance Department. The data collected from these months are then compared with the data obtained in the month of March, April and May, after taking measurements of improvement

Data analysis:

Turnaround time of the refund is calculated by

- Firstly, Refund by operations is calculated by below Formulae

Refund by Ops = Refund date by Ops - date of proposal Rejection

- Secondly refund by finance to the customer is calculated by

Refund by Finance = UTR date – Refund date by Ops

Total turnaround time of the Refund = Refund by Ops + Refund by Finance

Tools for analysis will be:

 Percentage Analysis

 Graph

OBSERVATIONS

Retrospective study is done and the data from December to February is collected and analyzed. The data shows the following trend

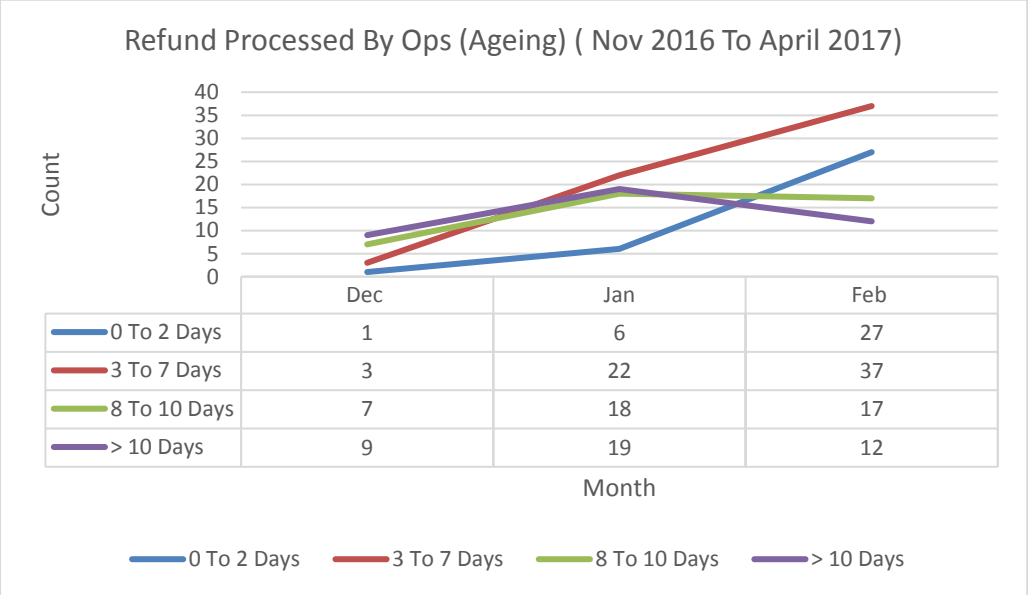
Refund By Ops-

In the month of December, 45% cases took more than 10 days to get refunded, while 35% cases took 8-10 days. 15 % cases took 3 to 7 days while only 2% cases got refunded in 0-2 days

In month of January, 29% of cases got refunded in more than 10 days or in 8 to 10 days, while only 9% cases got refunded in 0 to 2 days

In month of February, the condition seems to be little improved but still 12% cases got refunded in more than 10 days, thus breaching the compliance.

Refund Processed By Ops (Ageing) (Nov 2016 To April 2017)					
Row Labels	**0 - 2 Days**	**3 -7 Days**	**8 - 10 Days**	**>10 Days**	**Grand Total**
Dec	1	3	7	9	20
Jan	6	22	18	19	65
Feb	27	37	17	12	93

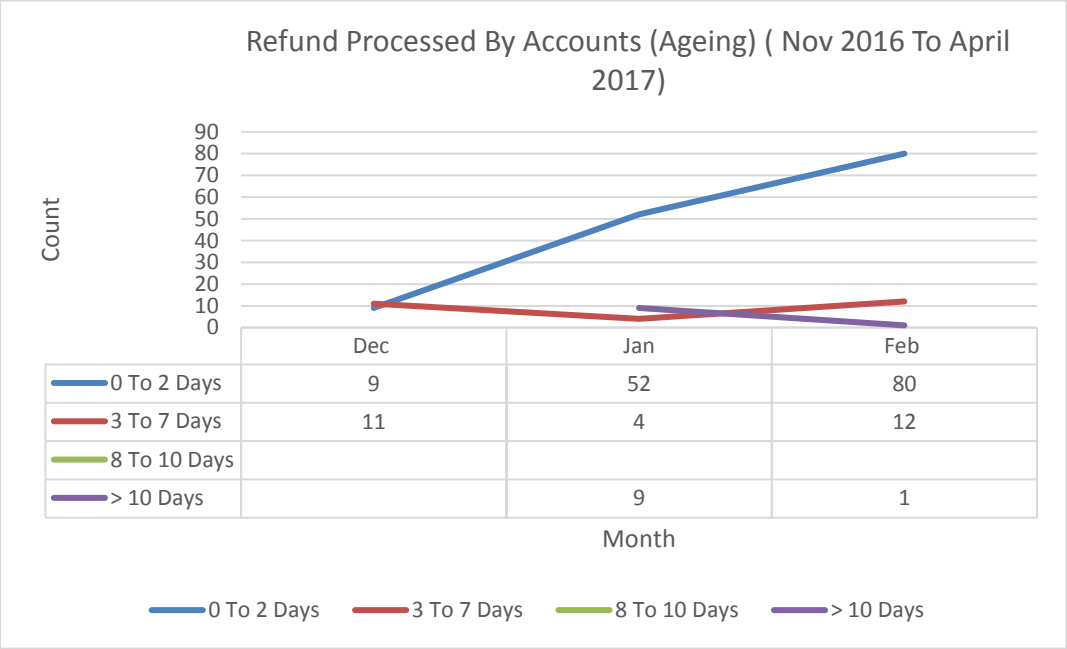


Refund by Finance-

In month of December, 55% cases got refunded within 3 to 7 days which should have done in 1 day.

In January 13% cases took more than 10 days and in February, 12% cases took 3 to 7 days

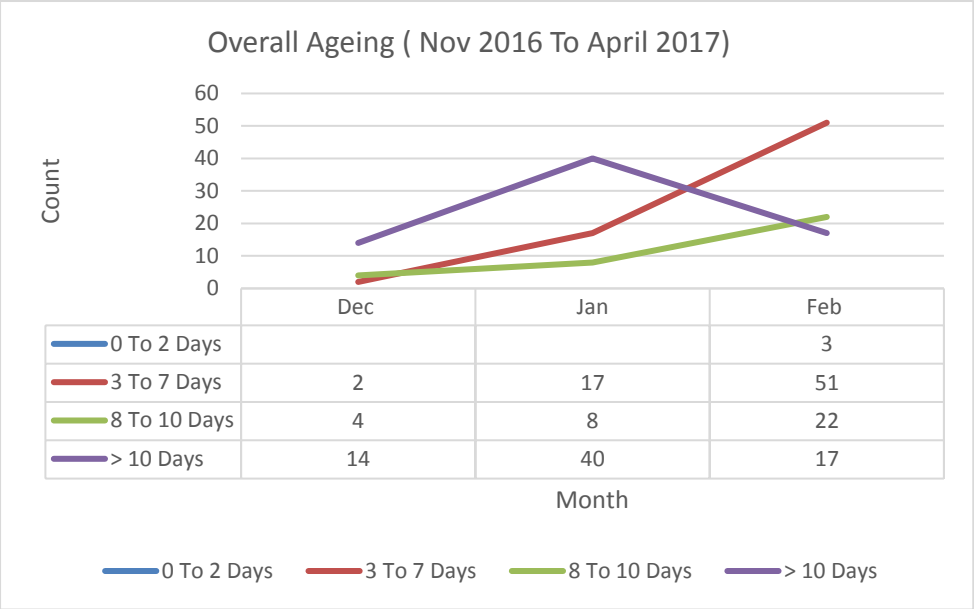
Refund Processed By Accounts (Ageing) (Nov 2016 To April 2017)					
Row Labels	**0-2 Days**	**3 -7 Days**	**8 - 10 Days**	**>10 Days**	**Grand Total**
Dec	9	11			20
Jan	52	4		9	65
Feb	80	12		1	93



Total turnaround Time:

In month of December, 70% of cases had TAT of more than 10 days while 20 % of cases had TAT of 8 to 10 days. In month of January, 61% of cases had TAT of more than 10 days while12 % cases had TAT of 8 to 10 days, in month of February, 23% of cases had TAT of more than 10 days while 54% cases had 3 to 7 days of TAT

Turnaround time(Nov 2016 To April 2017)					
Row Labels	**0 - 2 Days**	**3 - 7 Days**	**8 -10 Days**	**>10 Days**	**Grand Total**
Dec		2	4	14	20
Jan		17	8	40	65
Feb	3	51	22	17	93



PPMC charges:

PPMC CHARGES NOT DEDUCTED IN THE SYSTEM: system does not deduct the PPMC charges which leads to loss to the company. Till today, company has lost almost 4 lakhs due to PPMC charges. System refunds the 100% amount to the customers which ideally should not be there. 50% PPMC charges, as per the norms, should be deducted from the refund amount.

Testing is going on regarding the same but till now, there is no output and moreover there is no timeline also to the IT for completion

RESULTS/ FINDINGS

- The data indicates that the TAT of the maximum cases is beyond 10 days or in between 8 to 10 days which requires urgent attention as it breaches the compliance
- Such high TAT results in customer dissatisfaction, which further effect the company's reputation.
- It was observed that the refund by Operations was mainly due to the finance non-clearance. The ops team did not initiate the refund, as they do not get clearance from the finance for the payment.
- It was also observed that lot of cases were pending due to the IT issue. As the company has newly started in insurance sector, the IT system is not developed efficiently, resulting in lot of IT problems. This further affects the refund and thus increases the TAT of the refund.
- Lack of coordination between Finance and Operations team.
- Routine monitoring of the refund process was lacking. It was not made as the routine work due to other priorities and lack of human resources.
- PPMC charges were not deducted from the refund amount resulting in financial loss to the company. The customer is refunded 100% payment, which is ideally not correct. The

PPMC charges should be deducted from the amount but due to system issue, it was not done.

INTERVENTIONS

- Proactive chasing of cancellation and rejected cases for refund.
- Checking Receipt ID, clearance on the daily basis.
- Making the refund process as a routine activity.
- Coordinating with Finance team for streamlining the process.
- Enhancing the system capability for minimal IT issue and smoothening the refund process.
- Checking with the finance for the clearance of the payment necessary to initiate the refund.
- Developing the system and raising the change request to allow the deduction of PPMC charges from the amount of refund.

IMPROVEMENTS SEEN POST INTERVENTIONS

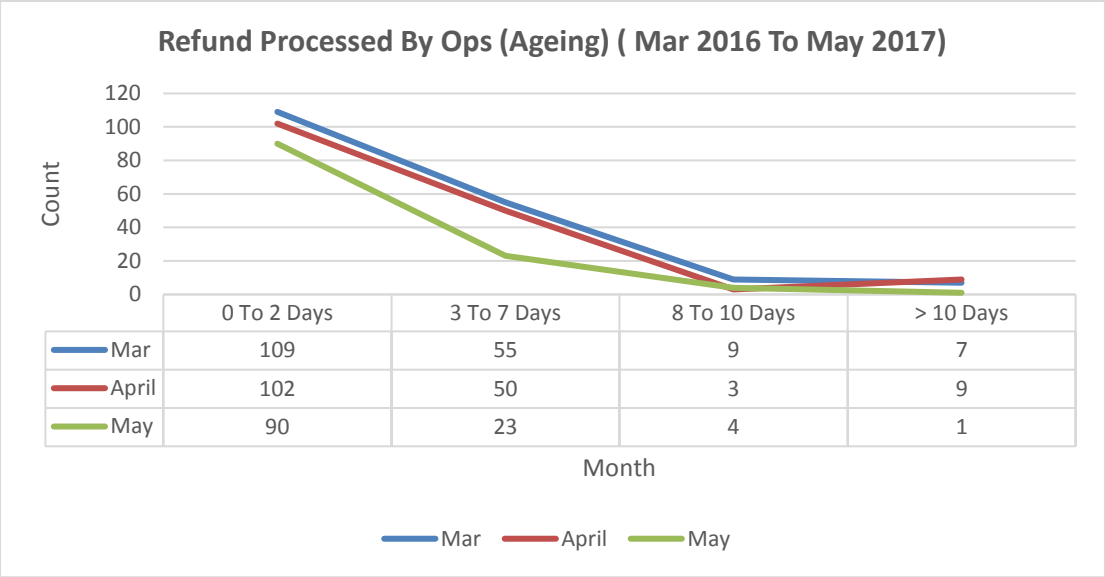
After applying the implementations, improvements are seen. Some implementations were done in the month of March, April and May and the data is again studies and analyzed.

Following change in trends are seen:

Refund Process by Ops:

It is seen that only 3% cases took more than 10 Days in April while only 1 case out of 118 took more than 10 days in month of May. Around 91% cases are taking less than a week to get refunded by ops in month of March and around 95% in month of May.

Refund Processed By Ops (Ageing) (March 2016 To May 2017)					
	0 - 2 Days	**3 - 7 Days**	**8 -10 Days**	**>10 Days**	**Grand Total**
Mar	109	55	9	7	180
April	102	50	3	9	164
May	90	23	4	1	118
Grand Total	**335**	**190**	**57**	**60**	**642**

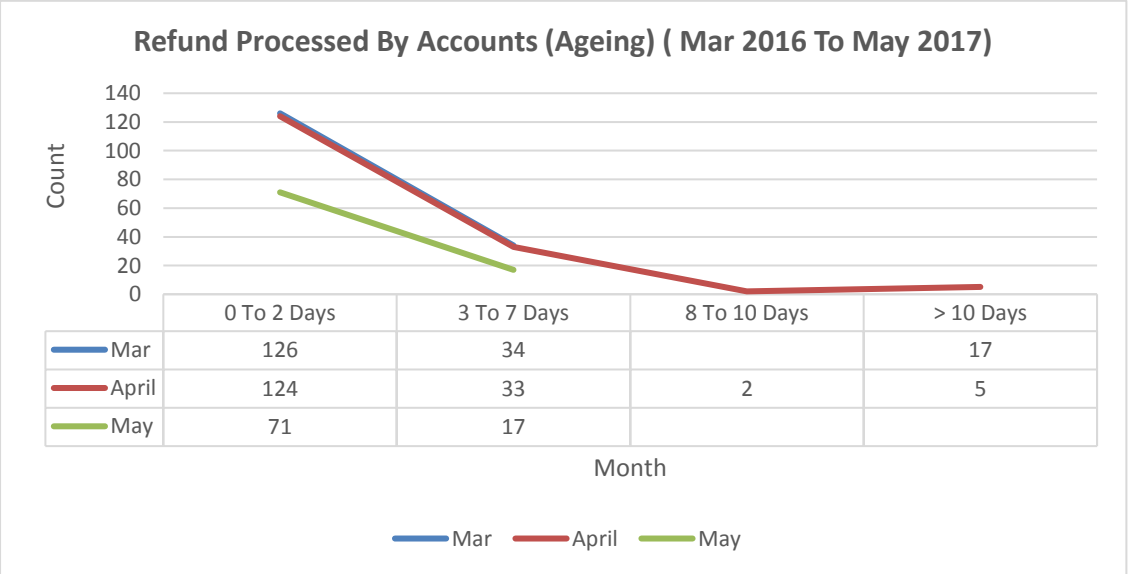


Refund done by Accounts:

In month of March, around 90% cases took less than a week to get refunded while in month of April, the figure increased to 96%.

In Month of May, almost all the cases were refunded in less than a week time.

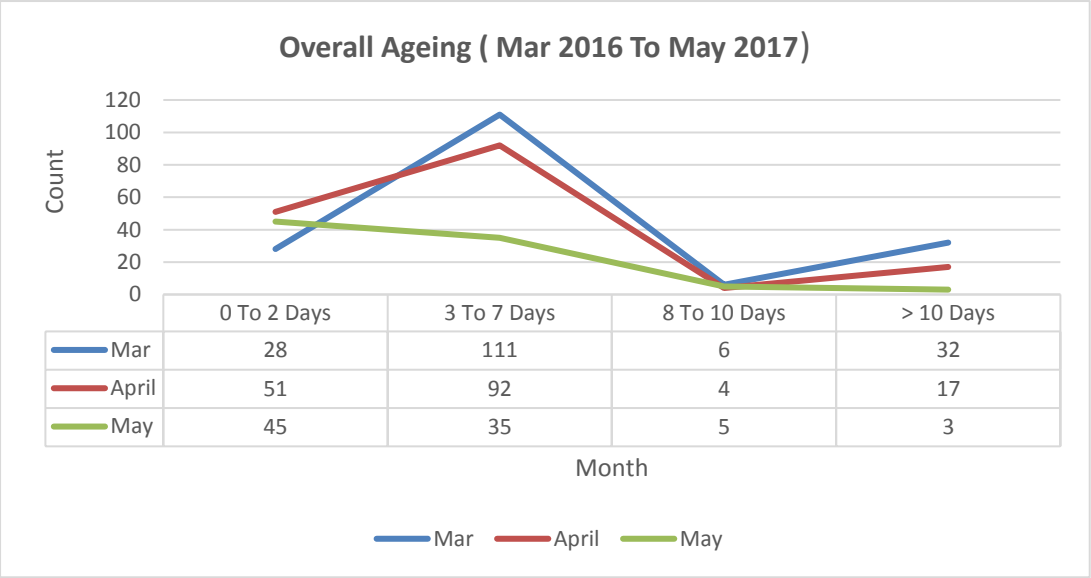
Refund Processed By Accounts (Ageing) (March 2016 To May 2017z					
Row Labels	**0 - 2 Days**	**3 - 7 Days**	**8 - 10 Days**	**>10 Days**	**Grand Total**
Mar	126	34		17	177
April	124	33	2	5	164
May	71	17			88
Grand Total	**459**	**114**	**2**	**31**	**606**



Total Turnaround Time:

Maximum cases got refunded in less than a week time

Overall Ageing (Mar 2016 To May 2017)					
Row Labels	**0- 2 Days**	**3- 7 Days**	**8- 10 Days**	**>10 Days**	**Grand Total**
Mar	28	111	6	32	177
April	51	92	4	17	164
May	45	35	5	3	88
Grand Total	**127**	**308**	**46**	**125**	**606**



CONCLUSION:

Aditya Birla has newly started its services in health insurance domain. For the company, customer satisfaction and trust is of prime most importance. The company takes all the customers on the individual basis and give priority to their rights. It performs all the possible actions required to develop trust among the customers. It aims to empower and motivate the people to live healthy life.

For achieving customer satisfaction, refund plays a very vital role. Insurance sector, where fraud is very common, company takes all the measure to take necessary actions to avoid such frauds. Returning the money back to the customer on their account on time, impacts on customer satisfaction leading to maintain the relationship with the customer.

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ANNEXURE: -

Refund Tracker in Head Office

Refund Tracker For Branch Final.xlsx