

Underwriting philosophy for offering Insurance coverage to Transgender.

Background:

As per the IRDAI circular with reference to the provisions of IRDAI (Health Insurance) Regulations, 2016 and provisions laid down as per 'The Transgender Persons (Protection of Rights) Act', 2019 which directs every insurer to evolve a health insurance underwriting policy covering approach and aspects relating to offering health insurance coverage not only to standard lives but also to substandard lives including 'Transgender'

In compliance with the IRDAI Circular Ref No. IRDAI IRDAI/HLT/CIR/MISC/046/03/2022 dated March 7, 2022 ("Circular"), we hereby lay down our philosophy and approach of offering insurance coverage to "Transgender".

Underwriting Approach:

To ensure fair and non discriminatory underwriting practice for 'Transgender' the following information will be considered whilst underwriting the health insurance proposals. Risk associated with an insurance application is evaluated basis various factors including age, sum insured, financial status, occupation, insurable interest, moral hazard, medical disclosure etc which are important to assess irrespective of the gender of the applicant/ insured. Below underwriting guidelines are in accordance to the provisions laid down in our Board Approved Underwriting Policy which are applicable for all Health benefits products and ensures consistent risk management.

- 1. Proposal form:** Provision for upfront declaration of gender is available in the proposal from both in online (digital) and offline journey. Selection can be made as applicable "Male" "Female" or "Transgender"
- 2. Medical underwriting:** There is consistent approach for 'Transgender' in evaluation of medical risk. Basis the disclosure, insured may be subjected to medical risk assessment in form of detailed medical questionnaire, past medical records, laboratory tests, physical medical examinations etc in line with underwriting guidelines. Final decision on the eligibility would be basis the mortality/ morbidity ratings in accordance to underwriting manuals. The decision may range from standard acceptance, Decline, Postpone, dropped, loading etc.
- 3. Financial Underwriting:** Insurance is a financial instrument and sum insured eligibility is derived basis the financial status of the insured/ proposer. Active income earners would be considered who are gainfully employed which can be verified in line with existing underwriting guidelines of the company. (e.g. salary slips, bank statement, audited business accounts, P&L statements, ITR's etc).

Canara HSBC Life insurance underwriting shall be in accordance to the provisions of afore mentioned Acts and any revisions thereon along with directives and guidelines from IRDAI, if any. In rare case,

where objective criteria remains undefined in the manuals, the application will be underwritten basis medical assessment and case merits specifically ensuring that there is no discrimination or bias with regards to 'Transgender'.