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Health insurance business: IRDAI modifies norms on product filing

OUR BUREAU

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The insurance regulator has modified the existing guidelines on product filing in health insurance business. As per the file and use guidelines of the Insurance Regulatory and Development Authority of India (IRDAI) July 2020, general and health insurers are not allowed to modify the existing benefits and add new benefits in the existing products which lead to an increase in premium.

“However, it is clarified that insurers are permitted to effect minor modifications as stipulated consolidated guidelines on product filing in health insurance business. Addition of new benefits, up-

gradation of existing benefits may be offered as add-on covers,” said DVS Ramesh, General Manager (Health), IRDAI, in a circular.

In addition, the regulator had also spelt out detailed norms on the presentation format of policy contract, which insurers need to follow for all health insurance products with effect from October 1, 2021.

Commenting on the modifications, Tapan Singhel, MD and CEO, Bajaj Allianz General Insurance, said: “This will lead to further simplification and better understanding of the policy for customers as the same format will be used across all insurers using plain and simple language.”