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Headline :- In New Year, know your health cover at a glance	

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Irdai Mandates Info Like Policy Limits & Exclusions In A Sheet, 15-Day 'Free-Look' Period

TIMES NEWS NETWORK

Mumbai: Come New Year, you will not only be able to read quickly the fine-print of a health insurance policy — which will be available in a simple sheet — but you will also get a 15-day period to cancel a cover.

Health insurance plans are set to become more transparent and user-friendly, with the regulator directing companies to issue a sheet containing a concise summary of basic policy informa-

tion and holders' rights.

From January 1, 2024, policyholders will be able to quickly access key information, including coverage details, waiting periods, limits, sub-limits, and all exclusions. Moreover, health insurance covers will include a 15-day 'free-look' period which policyholders can utilise if they believe they have been subject to mis-selling.

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MANDATE TO CURB MIS-SELLING

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The insurance regulator (Irdai) said the purpose of customer information sheets (CIS) is to "promote transparency and enhance

policyholder awareness regarding their health insurance policies... empowering them with a deeper understanding of their insurance coverage". Irdai said several complaints are arising due to an asymmetry of information between insurers and policyholders.

According to insurers, this move will reduce the occurrence of health insurance mis-selling by intermediaries. "The regulator aims to increase transparency and awareness to reduce grie-

vances. The introduction of the customer information sheet will help minimise cases of mis-selling," said T A Ramalingam, chief technical officer, Bajaj Allianz General Insurance.

In addition to basic details, the CIS will update customers about their rights by highlighting concepts such as 'free-look' cancellation, migration, portability, the moratorium period, guidance on the claims procedure, and contact information for grievance resolution.