

# IRDAI's new health cover norms a win-win: Experts

**GNAGA SRIDHAR**

Hyderabad, September 11

IRDAI's new norms will drive growth in health insurance products while benefiting customers, feel industry experts. According to the guidelines issued last week by the Insurance Regulatory and Development Authority of India (IRDAI), health cover will now come with wellness and preventive measures and policyholders can get rewards for adhering to a healthy wellness regime.

"This was a much-awaited move, which shall also help give necessary impetus to health insurance products," said Gurdeep Singh Batra, Head-Retail Underwriting, Bajaj Allianz General Insurance.

## To reward customers

The guidelines will allow insurers to reward customers in various ways, such as discounted outpatient consultations or treatments, medicines, health check-ups and diagnostics, redeemable vouchers for health supplements and also membership in fitness centres and sports clubs.

"We will also be able to give



discounts to our customers if they follow the wellness criteria as will now be defined in the policy. This move will not only encourage more people to opt for health insurance but also help them lead a healthy lifestyle," Batra added.

According to Bhabatosh Mishra, Director Underwriting, Products and Claims at Max Bupa Health Insurance, there has been growing demand from consumers for wellness-linked benefits.

"Covid has brought in higher awareness among consumers, and adoption of digital health and wellness features is on the rise. In our country, we see a surge in chronic conditions and preventive healthcare is import-

ant to manage such conditions," he said.

## Covid-19 survey

According to Max Bupa's Covid-19 survey, 60 per cent people expect their health insurance policy to go beyond hospitalisation and help them stay healthy. With these guidelines in place, it will be a win-win proposition for both insurers and customers, as ambiguity around wellness benefits will be minimised and insurers will be propelled to introduce more innovative and comprehensive products centred around wellness benefits.

Agrees Rakesh Jain, Executive Director and CEO, Reliance General Insurance: "It's a welcome move for insurance companies to appropriately reward the customers who lead a healthy life and are pro-fitness."

The IRDAI guidelines state that all life, general and health insurers can offer wellness and preventive features only after obtaining due approval from the regulator as per the product filing procedure.