

Date: 7.9.2020

Publication: Financialexpress.com

[Wellness and preventive features to make health insurance affordable](#)

By: Amitava Chakrabarty | September 7, 2020 2:53 PM

Broadening the scope of insurance, IRDAI has asked the insurance companies to include wellness and preventive features in insurance policies



Broadening the scope of insurance, the Insurance Regulatory and Development Authority of India (IRDAI) has asked the insurance companies to include wellness and preventive features in insurance policies, which would encourage the policyholders to stay healthy to minimise the chance of falling sick and getting hospitalised.

“The guidelines from IRDAI on including wellness and preventive features in health insurance are certainly a positive step forward for customers who can now proudly own their health insurance policies,” said Gurdeep Singh Batra, Head – Retail Underwriting, Bajaj Allianz General Insurance.

The aim of taking such measures is to minimise the instances of hospitalisations, which would ease the burden on the insurance pool.

Talking on the guidelines from IRDAI to include wellness and preventive features in health insurance, Batra further said, “This was a much-awaited move, which shall also help give necessary impetus to the health insurance products. It will allow us to reward customers in various ways specified like discounted OPD consultations or treatments, Pharmaceuticals, Health check-ups/diagnostics, redeemable vouchers for health supplement and also membership in Fitness Centres, Sports clubs, etc.”

With reduced payouts, the insurance companies would be in position to offer discounts on premium to the policyholders, who follow the wellness programmes stringently, making the policies more affordable.

“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. Apart from encouraging more people to opt for health insurance, this move would also help them lead a healthy lifestyle. Such a measure shall help policyholders to monetise the reward points earned by them by following a certain wellness regime. It will now be available as an add-on feature under the policy,” said Batra.

The lowered burden on the insurance pool would also result in reduction in overall premium rates.

“This shall help achieve the desired objective of maintaining and improving good health and enabling affordable health insurance,” he said.