

Insurance Regulatory and Development Authority of India

PRESS RELEASE**Customer Information Sheet in Health Insurance***Empowering policyholders*

The Insurance Regulatory and Development Authority of India (IRDAI) has taken a significant step towards promoting transparency and enhancing policyholder awareness regarding their health insurance policies. To **empower policyholders** with deeper understanding of their insurance coverage, IRDAI has issued a Circular Ref IRDAI/HLT/CIR/MISC/190/10/2023 dated 30.10.2023 mandating issuance of a concise and updated *Customer Information Sheet (CIS)* to the policyholders.

The CIS is designed to provide policyholders all important information about their health insurance policy in simple language in a snapshot which includes the following, among others:

- a) name and type of policy
- b) coverage details
- c) waiting periods
- d) limits and sub-limits
- e) all exclusions
- f) concepts like-
 - i. free look cancellation
 - ii. migration
 - iii. portability
 - iv. moratorium period
- g) guidance on procedure for claims submission
- h) contact details/web links for grievance/complaint filing

Additionally, it also highlights the obligations of policyholders to make transparent and fair disclosures of relevant material information pertaining to their health, as non-disclosure of the same may affect the claim settlement. The insurers are also required to obtain signatures of the policyholders confirming that they have noted the details of CIS and received it.

This step is expected to result in better-informed policyholders, reduced disputes and delays, and a seamless health insurance experience for policyholders.

The updated CIS will come into effect from January 1, 2024.