

Ref: IRDAI/HLT/REG/CIR/058/03/2021

23rd March, 2021.

To

All General and Standalone Health Insurers

Re: Modification of Guidelines on Standard Personal Accident Insurance product

1. Reference is drawn to Annexure-1 (Policy terms and conditions of the product) of Guidelines on Standard Personal Accident Insurance product issued vide Circular Ref No: IRDA/HLT/GDL/MISC/036/02/2021 dated 25.02.2021.
2. In partial modification of the terms and conditions, in compliance with the provisions of Regulation (14) of IRDAI (Health Insurance) Regulations 2016, the following clause is inserted under section 8 - "General terms and conditions" of policy terms and conditions of the product:

8.18 Free look period

The Free Look Period will be applicable on the new policy and not on renewals

1. The insured will be allowed a period of fifteen days from date of receipt of the Policy to review the terms and conditions of the Policy, and to return the same if not acceptable.
2. If the insured has not made any claim during the Free Look Period, the insured shall be entitled to
 - a) a refund of the premium paid less any expenses incurred by the Company on medical examination of the insured person and the stamp duty charges or;
 - b) where the risk has already commenced and the option of return of the Policy is exercised by the insured, a deduction towards the proportionate risk premium for period of cover or;
 - c) where only a part of the insurance coverage has commenced, such proportionate premium commensurate with the insurance coverage during such period.
3. This has approval of the competent authority.

Sd/-

D V S Ramesh,
General Manager (Health).