

Item No. 18

Guidelines on a) Issuance of Electronic Policies and (b) dispensing with physical documents and wet signature on the proposal form in respect of health insurance policies

- 1) There were constraints faced by the Insurers in delivering physical policy documents to the policyholders in the wake of Covid-19 pandemic. To ensure seamless service to the policyholders based on the representation received from insurers, IRDAI has given exemption to all the insurers (life, general and health insurers) from the requirement to issue physical policy document, copy of proposal form in physical form and wet signature on the proposal form.
- 2) The revised norms in respect of (i) health insurance policies (ii) all motor insurance policies (iii) fire insurance policies covering dwellings and / or contents (iv) all package insurance policies to individuals (v) all miscellaneous policies to individuals (where sum insured does not exceed Rs 5 Crore) issued by general and health insurers are as follows;
 - i) Insurers shall send the e-policy and a copy of the proposal form to the registered e-mail id or mobile number provided by the customer and policyholder shall be also notified of this.
 - ii) Insurers shall put in place mechanism to ensure that the e-documents are appropriately delivered to policyholders and record of delivery shall be maintained.
 - iii) Insurers shall provide the physical version of the policy document / copy of the proposal if demanded by policyholders.
 - iv) If e-policy could not be sent, the companies shall compulsorily forward the physical documents to the policyholders.
 - v) Insurers are allowed to obtain the customer's consent without requiring wet signature on the hard copy of the proposal form.
- 3) The above exemptions shall be valid till 31.3.2021.
- 4) In respect of life policies, in addition to the above, the following additional norms are specified:
 - i) Thirty (30) days Free Look period may be allowed for all such electronic policy documents.
 - ii) Return of electronic policy document by mail by policyholder shall be valid for Free Look Cancellation.
 - iii) Pre-issuance verification calls shall be carried out in respect of all such proposals.
 - iv) Grievances under this method shall be separately maintained by the Life Insurers and a monthly statement shall be submitted to the Authority
 - v) Physical signature is dispensed in respect of all Life proposals upto 31.12.2020. However, issuance of Electronic Life Policies is permitted for all policies issued during FY 2020-21.

- 5) Copies of the guidelines ref: IRDAI/HLT/REG/CIR/235/09/20 and IRDAI/NL/CIR/MISC/237/09/2020 on 10.9.2020 issued to General and Health Insurers; circulars ref: IRDAI/Life/Cir/Misc/207/08/2020 on 4.8.2020 and IRDAI/Life/Cir/Misc/208/08/2020 on 5.8.2020 are attached to this note.

Placed for the ratification of the Authority.