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**News:** Age ceiling in Health Insurance Policy

- Recently, the Insurance Regulatory and Development Authority of India (IRDAI) has lifted the age ceiling for buying a medical insurance policy, a move that widens the insurance net and provides huge relief to senior Indians.

## **IRDAI's Recent Directions Related to Health**

### **Insurance**

- Insurance Regulatory and Development Authority of India (IRDAI) has dissolved the barrier to applying for health insurance in India that allowed only individuals aged 65 and lower to purchase health covers.
- It has instructed insurers to create specialised products for different demographics such as senior citizens, students, children, and maternity.
- It has also emphasised that insurers should strive to provide coverage for individuals with all types of pre-existing medical conditions, as outlined in the "Specific provisions applicable to health insurance products" published in the Government of India Gazette.

- Coverage for individuals with pre-existing medical conditions, such as cancer or heart failure, is now available without refusal.
- It may increase insurance density and insurance penetration in India.
- Insurers are also required to offer premium payment in installments for policyholder convenience, and travel policies can only be provided by general and health insurers.
- Furthermore, there is no cap on coverage for AYUSH treatments, including Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy.

## **Insurance Regulatory and Development Authority of India (IRDAI)**

- Insurance Regulatory and Development Authority of India (IRDAI) is constituted under IRDAI Act of 1999.
- It is under the aegis of **Ministry of Finance**.
- The agency's **headquarters are in Hyderabad, Telangana**, where it moved from Delhi in 2001.
- The chairman and other members of IRDAI are appointed by **Central Government on the recommendation** of the Financial Sector Regulatory Appointment **Search Committee headed by Cabinet Secretary**.

## **Composition**

- Chairman: 5 years or 65 years of age
- Maximum 5 whole time members: 5 years or 62 years of age
- Maximum 4 part-time members: 5 years

## **Missions**

- Protect interest of and secure fair treatment to policyholders.
- Orderly growth of industry.
- Ensure high standards of industry, financial soundness etc. in the sector.
- Speedy settlement of genuine claims, prevention of insurance frauds and other malpractices.
- Take action against market players to fails to enforce high standards of financial soundness.