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How to read a Customer Information Sheet?

Insurance, as we know it, provides a financial safety net in times of uncertainty. As we navigate life's ups and downs, comprehensive insurance coverage plays a crucial part in securing the unpredictable future. However, understanding the legal jargon and complex terms and conditions can be tricky and may require time and effort. Especially when it comes to health insurance, one must take the time and go through the policy document carefully to understand the crucial details and coverages of the policy thoroughly.

So, have you ever wondered about the convenience of having all the vital details for understanding the policy available and presented at a glance, simplifying the decision-making process? That is precisely what the CIS or Customer Information Sheet does for a policyholder. While the CIS has existed for some years, it is now enhanced with a few comprehensive information necessary for convenient review and understanding. The recently

introduced revised CIS educates customers on features and will offer key policy details in a summarised format, thereby reducing information asymmetry between the policyholders and the insurer.

How to read the document?

The revised CIS is improved to cover and capture various policy aspects in a clear, uncomplicated, and uniform format. The CIS document adopts a user-friendly tabular format, providing information in concise and straightforward language for easy comprehension. Moreover, each heading will have a detailed description to enhance clarity and facilitate understanding. Furthermore, the headings will reference a corresponding clause in the policy document, emphasising the importance of reading the CIS in conjunction with the policy document for a holistic understanding of the information provided.

So, to begin with, thoroughly review the name of the policy, which will be displayed at the be-

ginning of the document. The CIS will also give you information on the type of policy taken, whether indemnity, benefit, or both. It will also provide details regarding the sum insured that you are covered for under the policy. The CIS will also provide crucial information on the coverages to understand what you are covered for in the policy taken. Next, examine the major exclusions to gain a clear understanding of what you are not covered for.

Additionally, pay attention to any stipulated waiting periods that

may apply to your policy. Further, evaluate the payment basis, taking note of any co-payment, deductibles, and sub-limits that may be in effect. It also provides a comprehensive understanding of the free-look cancellation period, policy renewal, and details regarding migration and portability specific to the opted policy.

For a streamlined and seamless claim process, the CIS provides valuable insights into the claim procedure, including the turnaround time for claim settlement, information on network hos-

pital details, and dedicated helpline numbers. Moreover, it is important that the policyholders understand their obligations, too. Therefore, the CIS will also highlight the responsibilities of the policyholder or the insured, like the need to ensure fair disclosures of relevant information related to their health status, including any pre-existing conditions. It also explains the potential implications in the claim settlement in the event of non-disclosure. By meticulously examining these elements, you can equip yourself with a comprehensive understanding of your insurance coverage, empowering informed decision-making and ensuring a seamless experience throughout your policy tenure.

Benefits

Is a seemingly simple sheet of paper possible to hold profound long-term benefits? Yes, CIS has the potential to go beyond mere documentation. Typically, an insurance policy document is lengthy and cumbersome to go through. Keeping customer cen-

tricity in mind, the CIS will help reduce the complexities the policyholders may face while purchasing an insurance policy. This will also invariably enhance the overall service experience for policyholders, making the process of buying insurance more straightforward.

The initiative led by the IRDAI will also enhance the clarity of conveying essential policy information and actively contribute towards better-informed policyholders. This can further translate to increased persistency, reduced grievances, and an overall hassle-free insurance experience for the policyholder. This, in turn, has the potential to narrow the insurance gap and enhance insurance penetration. Furthermore, this CIS will act as a vital communication bridge between the policyholders and the insurers, promoting transparency and building trust. This will also help cultivate a more informed and empowered insurance consumer base, positively impacting the larger canvas of societal well-being.



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