

2. Method of payment of premium

The premium to be paid by any person proposing to take an insurance policy or by the policyholder to an insurer may be made in any one or more of the following methods:

- a) Cash
- b) Any recognised banking negotiable instrument such as cheques, demand drafts, pay order, banker's cheques drawn on any schedule bank in India;
- c) Postal money order;
- d) Credit or debit cards;
- e) Bank guarantee or cash deposit;
- f) Internet;
- g) E-transfer
- h) Direct credits via standing instruction of proposer or the policyholder or the life insured through bank transfers;
- i) Any other method or payment as may be approved by the Authority from time to time;

As per IRDAI Regulations, in case the proposer / policyholder opts for premium payment through net banking or credit / debit card, the payment must be made only through net banking account or credit / debit card issued in the name of such proposer / policyholder.

Policy Document

The policy is a formal document which provides an evidence of the contract of insurance. This document has to be stamped in accordance with the provisions of the Indian Stamp Act, 1899.

IRDAI Regulations for protecting policy holder's interest specified what A health insurance policy should contain:

- a) The name(s) and address(es) of the insured and any other person having insurable interest in the subject matter
- b) Full description of the persons or interest insured
- c) The sum insured under the policy person and/or peril wise
- d) Period of insurance
- e) Perils covered and exclusions
- f) Any excess / deductible applicable
- g) Premium payable and where the premium is provisional subject to adjustment, the basis of adjustment of premium
- h) Policy terms, conditions and warranties
- i) Action to be taken by the insured upon occurrence of a contingency likely to give rise to a claim under the policy
- j) The obligations of the insured in relation to the subject-matter of insurance upon occurrence of an event giving rise to a claim and the rights of the insurer in the circumstances
- k) Any special conditions
- l) Provision for cancellation of the policy on grounds of misrepresentation, fraud, non-disclosure of material facts or non-cooperation of the insured
- m) The address of the insurer to which all communications in respect of the policy should be sent
- n) The details of the riders, if any
- o) Details of grievance redressal mechanism and address of ombudsman