

Add-on – Health Earnings – Policy Terms & Conditions

The Add-on 'Health Earnings' shall be available only if the same is specifically mentioned in the Policy Schedule/Certificate of Insurance of base product. This Add-on is introduced as an experiment under Regulatory Sandbox for policies issued under 6 months period i.e. from 1st February 2020 to 31st July 2020. Any further extension of this Add-on is subject to approval of the Authority. The Company may discontinue this Add-on post completion of the experiment or on earlier termination or withdrawal thereof as per the terms defined under Sandbox Regulations.

Benefits offered:

The Company shall refund specific % of premium or offer discount in renewal premium to the Insured Member as per below table in case of no claim made by the cluster in a Policy Year:

| No. of Members in a Cluster | Refund (in %) |
|------------------------------------|----------------------|
| 10-15 | 5% |
| 15-20 | 10% |
| 20-30 | 20% |
| Above 30 | 25% |

Specific Conditions:

- a.) A Cluster shall be formed with minimum 10 and Maximum 40 members where one Insured Member is designated as the Cluster Leader.
- b.) Cluster Leader can add members at the time of new issuance or renewal of existing policy issued under product base product subject to Specific Conditions.
- c.) Cluster Leader shall interact with the other members and motivate them for betterment of their health, which will in turn improve the health status of the Cluster.
- d.) A Cluster shall be formed within 15 days from the first policy issuance of the Cluster and member addition is not allowed thereafter.
- e.) Refund will be given between 30th to 60th day from the last Policy End date of the Cluster provided Cluster Leader should give a consent along with no claim declaration from all Insured Members of the Cluster.
- f.) In case any claim is filed in future by any of the Insured Member of the Cluster then Company will have the right to deduct the total amount given as Refund from the payable claim amount.
- g.) Annual Health Check-up claim is not considered for premium refund purpose.

General Conditions

- 1) The terms & conditions under this Add-on will be similar to the Base Policy.
- 2) This Add-on can be opted only at the time of new issuance or renewal and on cancellation of this Add-on during the Policy Year, no refund or discount on premium will be offered
- 3) This Add-on Policy will automatically terminate on the Policy Period End Date and no renewal is offered.
- 4) In case of death or end of coverage for Cluster Leader then members of the Cluster can nominate new Cluster Leader.
- 5) This Add-on may be withdrawn / modified by the Company after the sandbox period. In case this product is withdrawn / modified by the Company, this Policy can be renewed under the then prevailing Health Insurance Product or its nearest substitute approved by the Authority (IRDAI) and the options available shall be intimated to Policyholder as per extant regulations.