

Health Insurance Cover For COVID-19

Even as coronavirus is covered by health insurance, companies are offering new products

By **Anagh Pal**

With over 30,000 dead and 6.6 lakh infected with the COVID-19, nobody is safe from the virus anymore. India has been pretty successful in containing the virus and the next fortnight or so will be crucial.

“As we know that India no longer remains immune to coronavirus and with the rising number of confirmed and suspected cases, the regulator has taken stringent steps to ensure that claims related to coronavirus are expeditiously handled,” says Prasun Sikdar, MD & CEO, Manipal Cigna Health Insurance.

The first question that comes to our mind is - If I am infected by the virus and need treatment, will my existing health insurance cover me?

“A health insurance policy covers all infections and the novel coronavirus is one such infection. Coverage will be available for all indemnity products that offer hospitalisation covers,” says Mayank Bathwal, CEO, Aditya Birla Health Insurance.

Says Gurdeep Singh Batra, Head- Retail Underwriting, Bajaj Allianz General Insurance, “Your existing policy will protect you against coronavirus. Every insurance policy has a 30-day waiting period for any disease. For all those fresh policies that have exhausted the 30-day waiting period, every claim will be payable for coronavirus under the policy. The regulator has already issued a circular saying that all coronavirus cases have to be attended to on priority.”

Agrees Sanjay Datta, Chief, Underwriting, Claims and Reinsurance, ICICI Lombard GIC, “All group/corporate and retail health policies will cover coronavirus related hospitalisation expenses. Testing and other diagnostic related medical expenses will be covered under the health policy if out-patient cover is opted. In case an instance leads to hospitalisation, expense for such tests will be covered under pre-post medical expenses.”

However, one needs to be hospitalised for at least 24 hours to be covered under any health insurance policy. Also some policies may not



cover you if you have visited any of the countries with high levels of infection after a government advisory against doing so.

Batra suggests that under any such circumstances, health insurance coverage with an adequate cover is the key. The health insurance policy should also have wider cover. He advises that one should read the policy terms carefully before buying so that one does not end up buying a cheap policy with a restricted cover. You should also opt for additional cover for expenses like OPD and so on.

Insurance companies are on the way to launch coronavirus specific policies. Star Health and Allied Insurance has launched ‘Star Novel Coronavirus Insurance Policy’, a benefit policy to cover all those who test positive for the current pandemic COVID-19 and require hospitalisation. The Star Novel Coronavirus



GURDEEP SINGH BATRA,
Head- Retail Underwriting, Bajaj Allianz
General Insurance

The regulator has said all coronavirus cases have to be attended to on priority

policy will provide a lump sum payment to any insured between age 18 years to 65 years, who is declared positive by a government-accredited test and is hospitalised for the coronavirus. Importantly, the policy does not have any international travel history related exclusions

ICICI Lombard has also launched a COVID-19 Protection Cover. The policy will pay 100 per cent of sum insured on positive testing for COVI-19. However, it has a 14-day waiting period with no overseas travel history.

As far as travel insurance is concerned, if one travels against a government advisory, as is the case with most countries now, it is at your risk and it is excluded from the policy. If you had bought a travel insurance policy before such advisory had been issued, some policies will pay you the cancellation charges too. But if you still decide to travel due to some emergency, the policy will not pay anything related to the epidemic. ■

anagh.pal@outlookindia.com