

Standardised Cover for Vector-borne Diseases Launched

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Mumbai: India's first standardised medical insurance policy – Mashak Rakhak – for vector-borne diseases is set to be a fixed-benefit one set to offer a maximum sum assured between ₹10,000 and ₹2 lakh on diagnosis and hospitalization for diseases such as dengue, malaria, chikungunya and Zika fever.

Insurance Regulatory and Development Authority on Wednesday announced the guidelines and has asked all general and health insurance companies to offer the Mashak Rakhak to customers starting 1st April, 2021.

"In order to make available Vector Borne Disease specific health insurance products addressing the needs of the public for getting health insurance coverage to specified Vector Borne Diseases, the Authority encourages all general and health insurers to offer Standard Vector Borne Disease Health Policy," the regulator said.

The tenure of the policy has been fixed as twelve months. Customers will have to renew their premiums once the tenure lapses. Insurance companies have been



allowed to specify premiums as per their assessment, however, it must be on a "pan India basis and no geographic location or zone-based pricing is allowed."

The insurance regulator having placed the draft guidelines in November of 2020 had asked the stakeholders to submit comments. According to industry experts, such short-tenure disease specific covers can find demand in the post-pandemic insurance market.

"This is a good product introduced well in time considering the upcoming onset of monsoon as that's when people suffer the most from vector-borne diseases and with the fear of Covid-19 still around, I believe it will be a good offering for all," said Gurdeep Singh Batra, head – retail underwriting, Bajaj Allianz General Insurance.