

Date: 13.7.2020

Publication: The Hindu

Page no.: 10 | 12

Edition: Bengaluru | Bhubaneswar | Chennai |
Hyderabad | Kochi | Kolkata | Mumbai | New Delhi

Insurers unveil Corona Kavach policy

IRDAI clears COVID-19 specific product of 30 insurance firms

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Insurance regulator IRDAI has cleared the Corona Kavach policy or the standard COVID-19 specific product of 30 general and health insurers. Friday was the deadline for the insurers to unveil the policy conceived by IRDAI.

While prescribing common policy wordings and features, the industry regulator had left the pricing of the policy to the individual insurers.

Following the approval, several insurers including Bajaj Allianz General Insurance, ICICI Lombard General Insurance, Max Bupa Health Insurance, HDFC Ergo General Insurance, Orien-

tal Insurance Company and United India Insurance Company introduced the policy.

Single premium

As per IRDAI directions, it is a single premium, indemnity policy, available on individual and family floater basis with an optional cover on benefit basis. The sum insured ranges from ₹50,000 to ₹5 lakh. The policy period is three-and-a-half months; six-and-a-half months and nine-and-a-half months, including the waiting period of 15 days.

The policy will be for persons in the 18-65 years age group and cover medical expenses of hospitalisation on diagnosis of COVID-19 and 15

days of pre-hospitalisation and 30 days of post hospitalisation expenses.

Max Bupa Health Insurance's MD & CEO Krishnan Ramachandran said health insurance awareness was at an all-time high.

"The Corona Kavach product has its own importance but it does not decrease the need of a comprehensive health insurance plan," Mr. Ramachandran said.

Bajaj Allianz General Insurance said the premium of its Corona Kavach policy base cover ranges between ₹447 and ₹5,630 excluding GST, depending on the age of the person, the sum insured and the policy period opted for by a policyholder.