

Cover drive

With Covid-19 cases surging in India, insurance companies are offering a range of products that will help make treatment more affordable

BY ABHINAV SINGH

PEARLY GUPTA, a Mumbai-based media professional, was relieved when her 31-year-old brother returned home after being cured of Covid-19. The hospital bill, however, came as a rude shock. Her brother had spent nine days in a private hospital, and his treatment was covered by a group insurance plan provided by his employer. The plan, however, did not cover the cost of consumables—single-use items like masks and personal protective equipment.

"The total cost of the treatment was Rs2.59 lakh, in which consumables accounted for more than Rs1 lakh," said Gupta. "This had to be borne by us. I feel one should carefully go through the fine print before finalising any health insurance cover."

With Covid-19 cases surging across India, insurance companies are offering a range of plans to offset the rising cost of treatment. There are plans that cover the cost of PPE kits and even outpatient bills. Companies are developing new products as per the guidelines recently issued by the Insurance Regulatory and Development Authority. The IRDA has asked all general and health insurance companies to offer a standard, short-term policy—called Corona Kavach—with a minimum sum insured of Rs50,000 and a maximum of Rs5 lakh. The new plans, which will also cover home treatment expenses, will be valid till March 31, 2021.

"Our health insurance policy cov-

ers Covid-19 treatment," said Shanai Ghosh, executive director and CEO, Edelweiss General Insurance. "We also have a modular product with optional benefits that can be used to cover various illnesses, including Covid-19. Usually, most policies have a waiting period of around one month, except for accident cases. Some coronavirus-specific policies

launched recently have a waiting period of 15 days. But we have obtained special approval from the IRDA to waive this for our policy."

According to Ghosh, consumables make up around 50 per cent of Covid-19 treatment costs. "So we have decided to pay reasonable charges for PPE kits for Covid-19 admissions. We are not charging additional

premium to cover medical expenses related to Covid-19."

In the early days of the outbreak in India, treatment costs were low because patients were being admitted to government facilities. After the number of cases began surging, a few private facilities opened up and costs increased. With private hospitals increasingly playing a role now, treatment costs are now expected to stabilise.

Bajaj Allianz General Insurance has introduced 'Corona Care', a Covid-specific group policy that will help those who do not have a holistic health insurance policy. It has a waiting period of 15 days and covers pre- and post-hospitalisation expenses for 30 days.

The company says it has a mechanism to fast-track Covid-19 claims. "The moment a claim is notified to

us, we get in touch with the hospital, check the Covid-19 report of the insured, understand the condition of the insured, and communicate to the hospital the decision [to provide] cashless treatment," said Gurdeep Singh Batra, head, retail underwriting, Bajaj Allianz General Insurance. "We also have an in-house health administration team for our customers that enables us to settle claims faster."

ICICI Lombard General Insurance is offering a policy that gives the entire sum insured if the policyholder contracts Covid-19. The company has also reduced the waiting period of its regular health insurance policies from 30 days to 15 days. "We cover costs related to Covid-19 treatment claims as per policy terms and conditions," said Sanjay Datta, chief of claims,

underwriting and reinsurance, ICICI Lombard General Insurance. "We are continuing to pay for all necessary diagnostics and PPE kits for claims that we are receiving."

HDFC ERGO General Insurance offers a product that covers individuals aged 18 or above, and their dependent children from their 91st day of birth. There is no upper-age entry limit, subject to underwriting terms and conditions. "We have over 11,000 network hospitals empanelled with us and most of the private hospitals authorised by state governments [for Covid-19 treatment] are already part of this network," said Ravi Vishwanath, president, accident and health, HDFC ERGO. "We are also regularly checking the hospitals that state governments are authorising, and empanelling them on to our network, in case they are not a direct part of it."

Universal Sampo General Insurance Company have introduced a Covid-specific policy that covers additional expenses besides regular hospitalisation costs. Policyholders can claim expenses up to the sum insured even if they chose home treatment. "In all our existing health products, the inpatient hospitalisation expenses for Covid-19 treatment is covered as per standard policy terms and conditions," said Bisheshwar Singh, chief marketing officer, Universal Sampo General Insurance Company. "There is no change in the coverage and premium as such for the Covid-19 cover."

Singh said the company has not tied up with any government hospital because only private hospitals offer cashless facilities. "Treatment in government hospitals is often free of cost," he said. "However, out-of-pocket expenses incurred by a patient in a government hospital, including pre- and post-hospitalisation expenses, are covered under reimbursement mode, subject to the terms and conditions of the policy." ●



CAPITAL CARE
A patient being assisted by a hospital staff at BLK Hospital in New Delhi