

More people porting health policies for higher covers

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Hyderabad: Call it a case of once bitten, twice shy, but having borne the brunt of exorbitant medical bills during the second wave of the pandemic, policyholders are now porting their covers for higher sum insured (SI).

Amit Chhabra, head-health insurance, Policybazaar.com pointed out that at any given point of time the online insurance aggregator has around 7-8% of its existing policyholders availing porting options but this number has shot up to over 20% in May and June of 2021.

As per data shared by Policybazaar, between March-May 2021, 80% of the customers, who opted for porting, have ported to higher health cover as compared to 30% during March-May 2020.

Policybazaar accounts for over 10% of India's retail health business. It accounts for roughly half of all internet-based insurance purchases in the country.

Gurdeep Singh Batra, head (retail underwriting), Bajaj Allianz General Insurance, said that the enquiries for porting are higher as compared to pre-Covid as well as the

SEEKING MORE PROTECTION

• The number of policyholders availing porting option shot up to over 20% in May-June



• Exorbitant medical bills forced people to opt for higher sum insured



• Of late people are looking at health covers that have no room rent capping

• Many are also looking for policies that cover consumables

first wave period.

Batra said people are looking at health covers that have no room rent capping as many policyholders faced challenges during the pandemic's peak because bed charges levied by hospitals were much higher than their eligibility on account of room rent capping in their policy. Besides, post Covid, there is also a rise in enquiries for critical health covers, he added.

Meanwhile, Priya Deshmukh Gilbile, COO, Manipal-Cigna Health Insurance, pointed out that the insurer witnessed an increase in portability cases by over 30%. "Also, people are thinking proactively around what insurance plans can future-proof for

them considering that life expectancy has gone up, which might give rise to new risks beyond the existing ones," she said.

Apart from revising the sum insured upwards in their new health policies, people are also looking for policies that cover consumables, Chhabra pointed out.

He explained that consumable items like gloves, masks, PPE kits and sanitizers, among others, in pre-Covid times would constitute only 2-3% of medical bills and were not paid by health insurers but during the pandemic, it shot up to nearly 20%. Besides, many are also porting to policies that ensure home care coverage.