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Expedite processing of virus claims: Regulator to insurers

Insurers swamped by queries on applicability of health cover for epidemic

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Hyderabad, March 4

The Insurance Regulatory and Development Authority of India (IRDAI) has directed insurers to hasten processing of coronavirus claims.

In a set of guidelines issued on Wednesday on handling of claims pertaining to the virus, the regulator said the costs of admissible medical expenses during the treatment, including the quarantine period, should be settled in line with the terms of the policy.

“All the claims reported under Covid-19 should be reviewed by a claims review com-

mittee before repudiating the claims,” said DVS Ramesh, General Manager (Health), IRDAI.

The regulator has also advised insurers to design specific products covering the cost of treatment of coronavirus.

Cover available

As of now, those hospitalised, either for treatment or quarantine, can file claims under an existing health cover policy.

“If it is a normal infection or a positive case of coronavirus, one can file for claim depending on hospitalisation norms and other policy terms,” Rashmi Nandargi, Head - Retail

Health, Travel & PA Underwriting, Bajaj Allianz General Insurance, told *BusinessLine*.

With increasing concerns about spread of coronavirus, there has been a surge in enquiries on the applicability of health cover for the epidemic.

“The coronavirus has obviously created a lot of panic and we have been receiving many enquires about the availability of health insurance and its cost,” she added.

According to Pankaj Arora, MD and CEO, Raheja QBE General Insurance, there is “no specific exclusion” for coronavirus or any pandemic or epidemic situation. The insurance plan (Health QuBE) will reimburse the hospitalisation expenses incurred due to the same for its policyholders, he added.

A senior executive of a large general insurer said insurers will have to be ‘watchful’ as there could be ‘flooding’ of claims if more cases are reported. “Obviously, all may not be coronavirus positive. But we expect a surge in normal hospitalisation claims too,” he added.

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