Omicron Cover: Is Your Existing Health Insurance Enough To Protect You?

With the rising number of cases affected due to Omicron variant, it is important to check if your existing health insurance policy will cover the expenses or not.

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With the new variant of Covid-19, Omicron, raising its head again, people are once again becoming cautious. With the lessons of the second wave of the pandemic not too far behind us, it makes sense to be prepared this time around.

One of the most basic aspects you can take care of is having adequate health insurance. If you have an existing health insurance policy, it makes sense to check it thoroughly to ensure you will be covered in case of any eventuality. The Omicron (B.1.1.529) variant has a large number of mutations, which suggests that there could be an increased risk of reinfection and even people who have already been vaccinated may be infected.

The good news is that most existing health insurance policies will cover new Covid variants. "Existing health indemnity policies cover you for hospitalization expenses due to infectious diseases and, hence, Covid-19 irrespective of the variant is covered under health insurance policies. Standalone Covid-19 health insurance policies will also cover this new variant as the base of the policy i.e. Covid-19 stays the same," says Gurdeep Singh Batra, head – retail underwriting, Bajaj Allianz General Insurance.

Agrees Naval Goel, founder and CEO, PolicyX.com, "As per the Insurance Regulatory and Development Authority of India (Irdai), all health insurance packages and standalone Covid-19 policies are eligible to cover the Covid-19 treatment. As the new variant is not a new disease, rather it is a new form of the same infection.

Thus the existing guidelines issued related to Covid-19 will be applicable for the new variant as well. Any hospitalisation related to the new variant, its treatment for after-effects and other related treatments are considered part of health insurance of all sorts."

Be Ready For Omicron

There are certain parameters that one can keep in mind to make their health insurance plan apt for the current situation. "Primarily, the sum assured amount of the plan should be sufficient to meet the end-to-end demands of the treatments. The treatment cost can spike to thousands to lakhs depending upon the severity of the patient. Thus, the health insurance plan should be able to handle the complete expense of hospitalization, including pre and post," says Goel.

Also, he says that the insured person should ensure that their health insurance is a comprehensive one that covers a lot of diseases since the Covid-19 disease and its implications are still unknown to the experts. For example, in the second wave, the Covid-19 patients were found to be infected with black fungus. Therefore, health insurance should be a comprehensive one that covers all kinds of diseases such as Covid-19 and its after-effects as well.

Should You Go For Covid-Specific Policies?

As of now, Covid-19-specific policies are available till March 31, 2022, as per Irdai's September 2021 circular. "In case one is looking at opting for Covid-19 specific insurance policy in addition to their existing health insurance plan, they can avail expenses under home quarantine and hospital cash from Covid-19 specific policy. Later if any further complications arise out of the ailment they can use their health indemnity policy," says Batra.

However, he says that people who feel that their sum insured amount is too less to cover Covid-19 treatment or do want to use the cover for Covid-19 to save it for future unforeseen medical emergencies can opt for any of the Covid-19-specific insurance plans.