

IRDAI allows renewal, portability of COVID-19 specific health policies; here's what it means for you

Updated : October 14, 2020 06:35 PM IST

The IRDAI has even given consumers the [option of porting their ongoing policy](#) to another insurer if they are unhappy with the present insurer.

Where the policy is renewed, an additional waiting period of 15 days will not be imposed and the coverage will be continued seamlessly, IRDAI mentioned.

For any increase in the sum insured, the waiting period will start afresh only for the enhanced portion of the sum insured.

The guideline announced will benefit consumers in numerous ways, offering them a comprehensive overall protection plan when they need it the most.

According to Amit Chhabra, Head-Health Insurance, Policybazaar, those who were not able to buy a plan with a higher sum insured in the initial months can now even enhance the sum insured in case they feel that the treatment cost can go up and they need comprehensive protection.

"By allowing customers the option to migrate or port from a Corona Kavach policy to any other comprehensive health insurance cover, till the end of the policy period of the existing Covid policy, it further helps policyholders to seamlessly move into a cover that provides overall protection along with Covid," Chhabra opines.

Surdeep Singh Batra, Head—Retail Underwriting, Bajaj Allianz General Insurance also welcomed the move.

"The purpose of these policies is to mainly cover the treatment costs against immediate health risks that people face due to the pandemic. Since its launch, the COVID-19 specific health policies have gained really good traction mainly due to its short term coverage being looked at immediately. However, at the same time we would prefer that an insuring population eventually opts for comprehensive health insurance policies, after realizing the important role that health insurance plays in times of such exigencies and future complications," he says.

Pankaj Arora, MD and CEO, Raheja QBE General Insurance also applauded the announcement.

"This is a welcome move by IRDAI, as the risk of COVID-19 continues amid the unlocking of various activities," he adds.

While 'Corona Kavach' is a standard indemnity-based COVID-19 policy, 'Corona Rakshak' is a fixed benefit plan. The indemnity plan is a policy that basically covers all the hospitalization expenses which arise from the novel coronavirus.