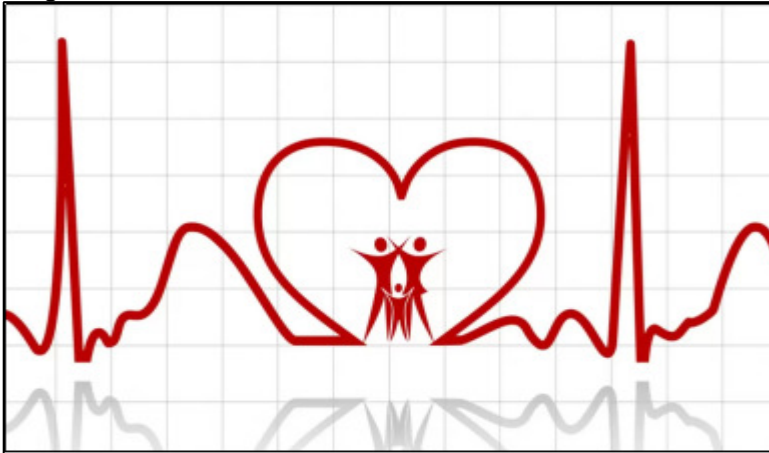# Should You Relook At Your Health Insurance In Light Of New Covid Variant?

With Covid-19 infections on the surge in China, it might be a good idea to relook at your health insurance policy given that IRDAI has also asked insurers to give discount on renewal premiums to those who have taken three shots of the Covid-19 vaccine

Meghna Maiti 29 DEC 2022 6:27 PM

The resurgence of a new Covid-19 variant in China has understandably left all worried. The second wave in the middle of 2021 was severe in India and led to massive shortage of beds and oxygen cylinders alike, making the cost of Covid-19 treatment extremely prohibitive.

While medical experts say there is no need to panic yet, it might make sense to revisit your existing health policy in light of the Covid-19 scare.

Notably, the Insurance Regulatory and Development Authority of India (Irdai) has also asked insurers to give discounts on renewal premiums to those who have taken three shots of the Covid-19 vaccine. IRDAI has also asked insurers to settle Covid-19 claims at the earliest with minimum paperwork. The regulator has also asked insurers who are providing a cashless policy.to ensure that their empanelled hospitals are prohibited from taking deposits for Covid-19 hospitalisations.

Says Bhabatosh Mishra, director underwriting, products and claims, Niva Bupa Health Insurance: "We are abiding by the regulator's recent order to consider giving discount on renewal of policies for customers who have taken three shots of Covid19 vaccine. We are actively supporting our customers who are opting for renewal of their policies."

Says Bhaskar Nerurkar, head – health administration team, Bajaj Allianz General Insurance: "Infections caused by the Covid-19 virus are managed the same way as illnesses caused by other infectious diseases, and hospitalisation for such infections is therefore covered by indemnity health insurance policies. For the previous two years, insurers have paid out on every single Covid-19 claim, regardless of the type of virus variant that was involved."

That said, here are a few things one must keep in mind.

Have adequate sum assured: During the second wave, there were situations where family floater covers turned out to be inadequate, as multiple members of the family got infected and required hospitalisation at the same time.

"They should use this opportunity to evaluate whether they have adequate health insurance, besides the employer cover, as well as whether their cover continues to be the most efficient for them, considering the features that they need from the insurance coverage," says Vishal Dhawan, CEO and founder, Plan Ahead Wealth Advisor, a Securities and Exchange Board of India (Sebi) registered investment advisor.

One could also port their existing cover or go for a super-top up policy . If one has an employer-provided insurance , one can get a personal health insurance plan.

Renew your policy on time: It is also crucial to renew your policy on time so that you continue to remain covered.

"Last year, India had the highest medical inflation rate in Asia, at 14 per cent, and the impact of the last two versions that we have seen suggests that you can avoid having to wait longer for increased coverage if you renew your policy on time," says Nerukar