

# CORONA VIRUS INSURANCE PLANS

As India nearing to 2.5 million confirmed cases of Covid-19, and nearly 50000 new cases reporting every day. The pace of infection has only increased in recent times. No medicine has been found yet to fully cure the virus and vaccines are still under trial. In extreme cases, infected people require hospitalization and ventilator support, which can have a huge impact on personal finance. Keeping this special situation in mind, the regulatory has advised all the insurance providers to come up with Corona virus insurance policies.

## WHAT IS A CORONA VIRUS INSURANCE PLAN?

With the corona virus insurance, one can cover his/her medical expenses incurred on the treatment of COVID-19. But what if the patient dies due to the virus, how will his/her family survive? In that case, corona virus life insurance will play a key role in securing the financial future of the family.

## WHAT ARE THE DIFFERENT TYPES OF CORONA VIRUS INSURANCE AVAILABLE?

The Insurance Regulatory and Development Authority of India (IRDAI) had come up with two types of Corona virus insurance policies, Corona Kavach and Corona Rakshak. Though both these products target claims for COVID-19, it's not mandatory for insurers to offer Corona Rakshak policies. That is why About 30 insurance companies started offering the regulator mandated standard COVID-19 health insurance product "Corona Kavach" from 10 July onwards.

## WHAT DO THESE POLICIES OFFER?

Though the features and wordings of both the policies are standard across insurers, they differ in their purpose and price. It may not be right to compare the Corona Kavach with Corona Rakshak policies because both the products have different purposes. While the corona Kavach policy (indemnity) will pay for your hospitalization expenses, corona Rakshak (defined benefit) is meant for income replacement.

## FEATURES OF THESE POLICIES

Both types of policies are single premium policies that cannot be renewed. These types of policies provide coverage for a term of three and half months (3 ½ months), six and half months (6 ½ months), and nine and half months (9 ½ months) i.e, 105 days, 195 days and 285 days respectively. Both these types of policies give insurance coverage from an age group of 18 till 65 years and the sum assured starts from 50K.

The other features of the policies are stated below.

Particulars	Corona Kavach	Corona Rakshak
<b>Eligibility</b>	18-65 Years	18-65 Years
<b>Sum insured</b>	50000-500000 (in multiples of 50000)	50000-250000 (in multiples of 50000)
<b>Policy term</b>	3.5 months, 6.5 months, 9.5 months	3.5 months, 6.5 months, 9.5 months
<b>Premium Payment</b>	Single premium	Single premium
<b>Waiting period</b>	15 days	15 days
<b>Minimum requirement</b>	Pays the Sum Assurance if the policyholder detects COVID positive	Pay 100% of the sum insured if the policyholder is hospitalized for 72 hours on positive diagnosis for COVID-19
<b>Floater option</b>	Family floater available	Family floater not available
<b>Pre and post hospitalization coverage</b>	Covers pre-hospitalization treatment for 15 days and post-hospitalization treatment costs for 30 days.	Not available as the policy closes after paying the full Sum insured
<b>Treatment at home covered</b>	Cover cost of treatment at home for up to 14 days per incident	Not available as the policy closes after paying the full Sum insured
<b>Covers the consumables</b>	Covers the cost of personal protective equipment or PPEs and other consumables	Not available as the policy closes after paying the full Sum insured

## SHOULD I BUY THESE POLICES IF I ALREADY HAVE HEALTH INSURANCE COVERAGE

An individual who has a policy with a lower sum insured or with any room rent limits could consider the Corona Kavach policy. Sub-limits could result in proportionate deductions and Kavach does not have any sub-limits. Also, any deduction that happens on the health insurance claim can be supplemented with this benefit-based policy. In regular health policies, sometimes PPEs (personal protection equipment) and other consumables may not be covered. This is where Corona Kavach policy could help you.

While Corona Rakshak could suit you if you already have a health insurance policy but feel that a positive diagnosis for COVID-19 could result in loss of income. It works for people looking at income replacement due to hospitalization.

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