

# Why is it important to insure against Covid-19 crisis

August 28, 2020



 Listen to this Article

The corona epidemic is not just impacting the financial sector. It is also causing irreparable damage to the health of the people. On the other hand, the corona effect is blowing jobs.

Given rising corona cases, various state governments have also granted permission to private hospitals for corona testing and treatment. Governments have also decided how many private hospitals will charge for corona treatment.

However, people are losing jobs and the financial situation is worse in this tenure.

What if the corona gets infected in unexpected situations? How to bear the cost of treatment?

It does not matter if you have previously taken health insurance. Covid-19 insurance can be added to a health insurance policy. But what if there is no policy?

In the current scenario, which is the right insurance policy? What kind of policy should be taken? Is it advisable to invest in only corona specific plans or bundled the same with term insurance as well?

[Subscribe Newsletter](#)

[Subscribe On WhatsApp](#)

As the corona booms around the world, many insurance companies are launching COVID insurance policies at affordable prices. Some companies have added add-ons to policies they have already taken out. IRDAI has also directed insurance companies to launch the standard COVID-19 insurance scheme by July 10 in the wake of the rising number of COVID-19 cases.

However, most companies are already introducing fixed hospital linked insurance plans and Corona Rakshak and Corona Kavach policy are also launched.

1. **Fixed benefit schemes**
2. **Hospital Linked Schemes**
3. **Fixed benefit schemes**

If this insurance plan confirms that you have COVID positive, then you will receive a large lump sum amount in the form of financial assistance. For example, if you take 2 lakh coverage, you will get these two lakh rupees as soon as COVID-19 is positively confirmed. However, this insurance premium is a bit higher. The recently introduced Corona Rakshak policy falls under this category.

## 2. **Hospital Linked Schemes:**

Under this insurance scheme, if you are found to be COVID-19 positive, the insurance companies will pay for the medical expenses. For example, if you invest in a plan with a sum of Rs.25000, the premium will be Rs.250. Also If you opt for 50000 as the sum insured, your premium will be Rs.500. The recently introduced Corona Kavach policy falls under it.

## 3. **Add-ons**

If you already have health insurance, you can add the COVID-19 policy to your current health insurance plan. Here is another thing to note. The waiting period for general insurance policies is 30 days. The waiting period for COVID-19 policies is only 15 days. However, subject to the regulations of various insurance companies, the duration of this varies.

## **Items covered under coronavirus insurance-**

1. Hospital medical expenses.
2. Ambulance and ICU costs.
3. Day-to-day hospital expenses.
4. Home isolation costs.
5. Expenses incurred for medication after hospital discharge.

## **Items not covered under coronavirus insurance.**

[Subscribe Newsletter](#)

[Subscribe On WhatsApp](#)

Corona insurance policies do not apply to home quarantine until and unless the patient is a corona positive.

## 2. **Unrecognized quarantine centres:**

If you have a COVID-19 positive diagnosis, you will need to seek treatment at an accredited quarantine centre. If you are treated at unrecognized centres, policies do not apply.

## 3. **Waiting Period**

Almost all insurance companies have a 15-day waiting period for the COVID-19 insurance plan. You will not be able to get insurance coverage if you are diagnosed with COVID-19 positive within 15 days of taking out insurance.

## 4. **Certification by an unrecognized doctor**

Covid-19 insurance does not apply if you have been diagnosed and hospitalized by a doctor who is not certified.

## **Important things to keep in mind when you take out coronavirus insurance**

1. How much is the sum insured?
2. Coverage
3. Waiting Period.

If you don't have an insurance plan, It is advisable to buy insurance plans that include both health insurance and COVID-19 insurance immediately. You can purchase insurance plans by submitting your details online. Especially at PolicyX.com, you can compare different types of insurance and choose the best insurance plan.

"Currently the corona is not only affecting the economic situation, but it is also affecting the health of the people. Private hospitals were also allowed to treat corona. However, in the current situation, it is becoming a financial burden to bear the cost of this treatment. In this context, it is imperative to have COVID-19 insurance. Already various insurance companies have made COVID-19 insurance plans available. Corona Rakshak and Corona Kavach police are also available. Given the current situation, it is better to have an insurance policy worth Rs. 10 lakh. This insurance plan should apply to both health and corona insurance," says **Naval Goel, Chief Executive Officer, PolicyX.**

## **Buy Safe Online:**

Health insurance plans can now be easily purchased online without any hassle. However, whether or not to undergo a medical examination before purchase depends on your age.

[Subscribe Newsletter](#)

[Subscribe On WhatsApp](#)

Insurance companies generally grant health insurance policies to those under the age of 45, without conducting any medical examinations.

Under the present circumstances, it is advisable to take out a health and coronavirus insurance policy with coverage up to Rs. 10 lakh. A variety of policies related to COVID-19 are available at PolicyX.com. You can log on to the website and compare different types of COVID-19 policies and choose the best policy that suits you at the cheapest price.

***Views expressed in this article are the personal opinion of Naval Goel, Chief Executive Officer, PolicyX.***

Subscribe Newsletter

Subscribe On WhatsApp