

General Insurance in a Changed Paradigm on 18.07.2020

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Wider risk cover

A STAFF REPORTER

Calcutta: Insurance regulator Irdai has widened the scope for Covid-19 affected patients to raise a claim on medical expenses even if they are treated outside a hospital.

Taking a note of the increase in the number of cases, the regulator has asked the general and health insurance companies to recognise make-shift or temporary hospitals permitted by the government for settlement of health insurance claims.

“Where a policyholder who is diagnosed as Covid-19 positive is admitted into any such make-shift hospitals on the advice of a medical practitioner, notwithstanding the definition of hospital specified in the terms and conditions of the policy contract, the treatment costs shall be settled by insurers,” Irdai said in a circular.

The circular added that if any network provider has set up a make-shift or temporary hospital, those shall also be regarded as extensions and cashless facilities have to be made available.

“Most of the insurance companies were covering hospitalisation expenses in the basic product. Irdai has now said that claims coming from makeshift centres which are operated by the government will also be covered. That puts the customer in a slightly better position now because even if he is being treated at the makeshift centre, then also the customers becomes eligible for the claim,” said Mahesh Balasubramanian, MD and CEO of Kotak General Insurance, at a webinar organised by the Bengal Chamber of Commerce.

Online Media Coverage on Insurance on a Changed Paradigm

The Week:

<https://www.theweek.in/wire-updates/business/2020/07/18/ccm1-biz-virus-insurance.html>

The Economic Times:

https://m.economictimes.com/industry/banking/finance/insure/health-insurance-companies-working-towards-launching-covid-specific-products-officials/amp_articleshow/77042724.cms

Outlook:

<https://www.outlookindia.com/newscroll/health-insurance-companies-working-on-covidspecific-products-officials/1898077>

Latestly

<https://www.latestly.com/agency-news/latest-news-health-insurance-companies-working-on-covid-specific-products-officials-1899399.html>