

## **Covid-specific insurance can be renewed till March 2021 with portability - IRDAI**

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The Insurance Regulatory and Development Authority of India (IRDAI) has permitted renewability, migration and portability of Covid-specific standard health policies, Corona Kavach and Corona Rakshak.

In a circular issued on Tuesday, the insurance regulator said these policies of any tenure may be renewed for further terms of three and half months, six and half months or nine and a half months as per the option exercised by the policyholder.

Corona Kavach and Corona Rakshak policies are permitted to be renewed till March 31, 2021.

“Renewal, if any, may be done before the expiry of the existing policy contract. There will be no imposition of any additional waiting period of 15 days and the coverage should be continued seamlessly,” the IRDAI said. The change in sum insurance can be opted by the policyholder during the renewal period.

In the case of Corona Kavach, the insurers have the choice to offer migration to any other indemnity-based health insurance product offered by them as per the option of the policyholder. If migration is allowed, the accrued gains of waiting period served the existing policy will be protected.

The general and health insurers have also been permitted to allow portability of Corona Kavach (individual policy) from one insurer to another.