

Article Date	Headline / Summary	Publication
3 Jan 2025	Mystery Virus Outbreak In China Triggers Speculation About A Pandemic: Is Your Insurance Pandemic Ready?	Outlook Money

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While scars from the Covid-19 pandemic are still with us, there is some serious bad news coming from China. Videos of crowded hospitals in China are fuelling speculations of another virus outbreak and possibly another pandemic. While there is still no reason to panic, yet, one can ask if one is prepared in terms of health insurance if another pandemic were to strike. Memories of the Covid-19 pandemic when multiple members fell ill and their family floater cover ran out, are still fresh in our minds. Here is how one can stay pandemic-prepared.

Review Your Health Insurance

The pandemic was eye-opening for many families when hospitalization bills started outpacing insurance limits. “Considering rising medical inflation, a family floater should ideally have a minimum cover of Rs 20-25 lakh, particularly for families in metro cities. It is also advisable to consider a super top-up plan, which significantly increases coverage at a nominal additional premium,” says Siddharth Singhal, head, health insurance, Policybazaar.

Consider Co-Pay, Deductibles, And Flexible Payment Options

Copays and deductibles can be smart tools if used thoughtfully. They help reduce premiums, which is great if you’re generally healthy or have some savings set aside for emergencies. “But remember, they mean you’ll need to share some

costs during a claim. Flexible payment options, like monthly or quarterly installments, can also make managing larger covers easier on your wallet. It's all about finding that sweet spot between affordability and adequate protection," says Narendra Bharindwal, vice president, the Insurance Brokers Association of India (IBAI).

It's important to note that co-payments differ from deductibles.

"While deductibles represent the initial amount policyholders must pay before their insurance kicks in, co-payments involve contributions for each medical service. This feature makes co-pays a manageable option for those looking to control out-of-pocket expenses without sacrificing insurance coverage. Thus, it's no surprise that an increasing number of individuals are choosing co-pay arrangements in their health insurance plans," says Bhaskar Nerurkar, head- health administration team, Bajaj Allianz General Insurance.

Check How Your Insurer Responded To The Covid-19 Pandemic

Yes, it is highly recommended that you check your insurer's Covid-19 response. It is crucial to be proactive in understanding how your insurer has handled claims and supported policyholders during the pandemic.

"It includes reviewing their performance, claims settlement ratio, and overall customer service during the crisis. By gathering this information, you can make a more informed decision about your insurance provider, ensuring that you choose one that prioritizes its customers and offers efficient claim processing in times of need," says Nerurkar.

Build An Extra Financial Cushion

Having a comprehensive health insurance policy is crucial, but having a health fund to cover unexpected medical expenses that your insurance may not cover is equally important. "Sometimes, new treatments or procedures become available during a crisis, and your insurance policy might not include them. In such situations, having a dedicated health fund can provide peace of mind and financial security. It's always better to be prepared and have savings set aside for medical emergencies, along with a comprehensive insurance policy," says Nerurkar.