

Covid-19 test not required when buying medical insurance, say insurers

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By Chee Jo-Ey

THERE has been a rise in awareness on the importance of insurance and demand for protection products in light of the Covid-19 pandemic.

The novel coronavirus has spread around the world with its epicentre shifting from China to countries like Italy and Spain as well as the US. As of April 24, the number of confirmed coronavirus cases was nearly three million with more than 190,000 deaths.

People are in a state of protective mentality and the fast-spreading virus has spurred greater interest in life and medical insurance. With the ongoing health crisis, some might wonder if there are special requirements to purchase a medical policy now or if there would be adjustments to the premiums.

Sun Life Malaysia CEO and president/country head Raymond Lew said: "From Sun Life Malaysia's end, there is no specific requirement for people to be tested for Covid-19 prior to undertaking a life or medical insurance or takaful. Our proposal form remains the same as the one we had before this pandemic."

As per the usual practice, potential clients are encouraged to fully disclose their medical history in order for them to enjoy the necessary protection coverage.

According to PolicyStreet co-founder and COO Wilson Beh, potential clients who want to purchase a medical policy on the platform do not have to go through a Covid-19 test.

It is more important now than ever to ensure there is sufficient coverage for the cost of hospitalisation and treatment in the event a person is diagnosed with certain illnesses such as Covid-19.

Meanwhile, Berjaya Sompo Insurance head of underwriting for health Robin Ding said although Covid-19 is classified as a pandemic by the World Health Organisation and therefore is not covered typically, the insurer will cover treatments performed in Malaysia should policyholders meet necessary requirements as a goodwill gesture for clients who are affected by the unexpected outbreak.

Some are also facing financial challenges with the reduction in salaries and loss of jobs due to the stagnant economy. Therefore, it is critical to ensure the financial needs of the family are taken care of and impact is minimised during these times.

“Since February this year, we have ramped up our response to the pandemic by offering complimentary support measures to our clients who are diagnosed with Covid-19,” said Sun Life’s Lew.

The complimentary Covid-19 measures include an extension of medical coverage for hospitalisation and treatment related to Covid-19, continuation of coverage and benefits for those quarantined by law for hospitalisation and treatment, coverage for outpatient treatment at any registered clinic or hospital upon confirmed diagnosis as well as a waiving of the 30-day waiting period to enable new clients to enjoy coverage immediately for individual hospital and surgical policy.

“With the overall insurance penetration rate at about 55% only, there remains a large number of Malaysians who are not financially protected. Adding to that, the rate at which this disease has spread is alarming and has strong lasting effects on those who are currently not insured and protected,” said Lew.

“The Covid-19 crisis has also reinforced the importance of digitalisation throughout our business. We have leveraged on digital channels to expand our diversified distribution channels and take advantage of the widespread usage of smartphones in Malaysia.

“We believe technology can be a growth catalyst for the industry by helping to provide protection and services at a lower cost and reaching out to wider segments while being more flexible and client-centric,” said Lew. — April 24, 2020