

COVID 19 Regulatory Relief Issuance in Nepal

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बीमा समिति
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Background

When the world is plagued by COVID 19 pandemics, Nepal could not get untouched by it. The number of COVID-19 cases are increasing day by day, Beema Samiti (Insurance Regulatory Authority of Nepal) has issued **COVID 19 Insurance Policy** from 19th April, 2020. This COVID 19 policy can be sold through nonlife microinsurance pool and can be bought using online payment system.

Features of the Policy



- This COVID 19 policy can be sold through nonlife microinsurance pool
- It can be bought using online payment system.
- The policy should be similar as existing critical illness policy.
- The policy is divided into two categories A and B. A refers to 1 Lakh sum insured for per person, B refers to 50 thousand sum insured per person.
- For A category Individual premium should NRs. 1000 and for group or family premium should be Nrs. 600 each
- For B category Individual Premium should be Rs. 500 and for group and family premium should be Nrs. 300 each
- This policy period is twelve months from the date of commencement

Coverage of the Policy

The sum insured is given out right once if the policyholder tests positive for Polymerase Chain Reaction (PCR) Test.

Terms & Conditions of the Policy

- Age Limit: 3 years to 99 years,
- Waiting Period for the claim is up to 15 days from the commencement of the policy.
- Insurer can inspect the records of the insured at any time during the policy period.
- This policy shall be applicable within the territory of Nepal. If the insured is out of the country the insurance policy become inactive.
- The Policy will automatically revive in case the policyholder returns to Nepal from abroad, the policy will be revived after 15 days at the entry of Nepal till the end of the Insurance period.

Claim Procedure

- If the death claim arises within the policy period, the claim will be paid to the nominee of the insured.
- The claim related papers should be submitted to insurer within the 7 days of the event.

Document Required for Claim

- Documents required for the claim settlements are:
- Insurers name, Date and details of beginning of the disease
- Duly filled Claim form
- Confirmation Test paper of COVID 19, in case of hospitalization the discharge certificate or certificate given by Doctor is needed.

Policy Exclusion



- If the person has already infected by COVID 19 before the policy commencement the claim is not payable.
- If the person has suffered from any other disease except COVID 19 the claim is not payable.

Further underwriting guidelines subsequently added



Currently, the Nepali citizens are returning to Home Country from different countries Beema Samiti has directed further underwriting guidelines to the Nonlife Insurance Companies.

- If the persons are coming to neighboring countries or foreign countries they must be staying in quarantine for 15 days. After 15 days they could buy the COVID-19 Policy and it is attested by the Local Level Government.
- It is mandatory for the persons who are returning to Home country that they have to Rapid Diagnostic Test (RDT) and the report should be negative.
- The above supplement documents will be uploaded on all Nonlife Insurer's websites.
- The Insurance policy can be issued only after the form is approved and it is clearly defined in electronic process also.

Present Scenario



- Number of People affected by COVID 19 – 2099
- Number of Death Toll - 8
- Total No. of Policies sold – 24,312
- Total No of Insured Persons- 285,468
- Total Premium Collection- 156,147,255
- No Claims reported so far
- The government will subsidize 50% of the Premium on COVID 19 Policy.
(Provision on Recent Budget Speech, will effective from 16th July, 2020)
- All the government employees COVID 19 Policy will be insured by the government. **(Provision on Recent Budget Speech, will effective from 16th July, 2020)**

Till 2nd June, 2020



Thank You