

INSURANCE SECTOR IN ECONOMIC GROWTH

Emerging Dimensions



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Bhuvana Venkatraman

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Ashok Kumar Mishra

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A Comparative Study of Corona Kavach and Corona Rakshak Health Insurance Policy in India

Dr. Bhuvana Venkatraman* & Mr. Kundan Jangde†

ABSTRACT

“Corona Health Insurance not a vaccine to protect against corona pandemic disease, but no less than an alternative to a vaccine.” While the rising outbreak of the Corona pandemic and the fear of captive country kept the people alive, this had reduced the economic level of the people. At the same time, Insurance Regulatory and Development Authority of India (IRDAI) controlled the insurance companies for insurance related problems and for the prevention and treatment of pandemic measures, two Corona Health Insurance policy has been launched on 10 July 2020. Today we know that “Corona kavach” and “Corona rakshak” health Insurance policy, which provides insurance to all the people of India to gives protection against corona virus. That means, under this insurance scheme that provides financial assistance to the beneficiaries for treatment related to corona virus disease. Both the corona kavach and corona rakshak health insurance policies have their own unique characteristics and at the same, both these policies operate on their own different terms and conditions. Prior to the launch of this corona insurance policy, the IRDAI had issued an order to all health insurance companies to keep corona epidemic disease under health insurance on 04 March 2020. Then later the IRDAI was ordered to compulsorily provide the service of two new corona policies to all the health companies, in which the premium amount of the policy was kept as per their own, without changing the terms and conditions related to corona insurance. This type of plan is a good initiative of the insurance sector. In this research article an attempt has been made

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