

[These 4 types of insurance cover can become essential post coronavirus pandemic](#)



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- One should opt for comprehensive insurance policies wherever required to have wider coverage and better protection

NEW DELHI: Health insurance no doubt has been the most bought insurance policies during the pandemic, but there has also been a rise in demand for other insurance policies and covers such as cyber, home, usage-based, sachet insurance, among others.

“The uncertain year of the pandemic has pushed the health insurance awareness a notch up with customers opting for the standalone corona cover or going for a comprehensive health insurance cover too,” said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance. “With business losses, we also saw an increase in queries for property insurance which shows a healthy increase in the overall need for insurance.”

According to experts, these insurance policies/covers have seen significant in the aftermath of covid outbreak:

Cyber Insurance

There has been a substantial increase in the threat to cybersecurity for an individual and at the corporate due owing to work from home model and an increase in dependency on technology. A rise in sophisticated cyber crimes has heightened vulnerability to cyber attacks.

"A cyber-insurance policy will see a surge since it covers risks such as identity theft, malware attack and cyberstalking which covers financial losses resulting from being an innocent victim of e-mail spoofing, phishing, I-T theft and cyber extortion amongst other features," said Singhel.

Home Insurance

According to experts, there has been a year-on-year increase in natural calamities in India along with uncertainty about frequency and the magnitude of damage. Consumers residing calamity prone regions can consider buying a home insurance policy in order to be protect themselves from sudden, untold loss.

Usage-based products

Usage-based insurance products such as opting for motor insurance based on the number of kilometres a vehicle has travelled, or in other words pay as you consume, has seen a surge.

"People are now preferring to travel by their vehicle rather than opting for public transport due to the susceptibility of infection and would prefer to opt for usage-based insurance since the frequency of the movement has also reduced," said Singhel.

Sachet insurance

Sachet insurance products are small-ticket or bite-size insurance covers. These products cover specific diseases, ailments, and are very cost-effective, that is, covers are offered at a very low premium for a specific time duration.

Singhel said, "First-time buyers can prefer to opt for sachet insurance since these consumers are wary of the benefits of insurance, and may prefer to opt for a lower premium, lower cover products."

However, it is pertinent to note that one should opt for comprehensive insurance options where needed, in order to have wider coverage and better protection.