

Insurers expect higher damages this monsoon

Claims Pour In From Flood-Affected States

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Chennai: Claims for monsoon damages have started trickling in. These could be higher this year, as those affected last monsoon have started to underwrite insurance policies to secure their assets.

SBI General Insurance has said about 65 property damage claims have come in Maharashtra so far, at an average of Rs 2.5 lakh. "About 60 claims have come against damaged properties in Kerala," SBI General Insurance head (commercial claims) Amitava Gupta said. Meanwhile, the average value of motor insurance claims stands at Rs 20,000.

"We have received over 1,000 motor claim intimations owing to vehicle damages, as against 600 claims last year. Majority of the claims are received from Maharash-



MAJOR LOSSES

tra, Gujarat, and some parts of Karnataka and Kerala," Bajaj Allianz General Insurance head (retail claims) Sanjay Saxena said.

The insurer is still assessing the claim exposure since many affected regions in India are either blocked for operations or not accessible for evaluation.

"Mumbai reports 1.6x more damages in monsoon period compared to other parts of the country. Among the many phases of heavy ra-

infall which hit Maharashtra, the last phase, from August 1, has caused the most serious damages," PolicyBazaar chief business officer (general insurance) Tarun Mathur said.

Among SME policy holders, shopkeepers, factory unit owners, small industrial units have submitted their claims to the insurers.

"We have received about 65 claims so far only from the SME space in Maharashtra," Gupta said. The average value of these property damage claims stand at Rs 2-2.5 lakh in 2019, compared to Rs 1 lakh in 2018. The general insurance company with 1,000 live policies in Maharashtra expects 40-50% of policies to translate into claims in the next 15 days.

"We have received claims applications for worth Rs 5 crore till now," Gupta said.