

5 reasons why you should change your attitude towards insurance

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Hi, we the insurance industry are your new best friends. Though we have been around for the past 400 years, and have been protecting you and everything you hold dear, we seldom were the swanky, visible lot. We protected your cargo, we protected your factories, your industries, your health, your roads, we even protected the satellites our country put into the outer space, always a part of all things crucial and yet somehow, always silent.

But, with changing times, we have caringly established ourselves as your best allies and here's why:

1. You can invest in that Foreign Trip instead of saving up for the rainy day

Often, parents urge their kids who are newly recruited professionals to not splurge away their money, rather save up for the rainy days. While this is a wise suggestion from their part, putting a major chunk of your salaries away just to pay up hospital bills, is an emotionally taxing exercise. Insurance comes to your rescue here. With the right insurance policy, not only can you have access to the best healthcare, but even daily expenses while you are hospitalized gets covered under your health insurance. By investing a few thousand rupees, which would only amount to the money you spent on the party last weekend, can save you big time from paying the otherwise exorbitant hospital bill that can arise from something as inconsequential as a mosquito bite.

2. From your phones to your loans, we've got you covered

You lost your phone? Ran your car into a pole? Lost your passport on your Singapore trip? Fractured your bone while playing cricket? An electrical malfunction caused a fire in your house? Sprained your ankle while doing an adventure sport for the first time? Getting stalked by someone on social media? Have a startup and want cyber protection for your offerings? Are unable to pay loans/EMI because you are struck down by an accident? From your health to your home to your travel to your vehicles to being exposed to cybercrimes – there are insurance policies to protect you from any potential accidental scenarios that may affect your peace of mind, and that too at negligible costs.

3. Services – just a click away

Gone are the days when insurers took months to settle your claims. Today the industry is highly tech driven with the support of AI and ML, and you can just upload pictures and documents through your mobile phones to get your claims settled. If you're travelling and the flight gets delayed, the insurer transfers the claim amount to your registered bank account even before you land. Similarly, if you're stuck in a foreign land and need some assistance, you can just give a missed call to your insurer to get instant assistance in your language. If you are woman driver and your car has a flat tire, your free of cost 24*7 roadside assistance is just a call away. Insurers are bracing themselves up to make inroads into the lives of millennials by making the transactions as smooth as possible.

4. You are participating in a social good

Would you not pool money for a friend in need? Do you not join social groups which collect money for a noble cause that's close to your heart? Insurance works on exact similar lines, where the money collected from a large section is used to pay up for the losses of a few unlucky ones who meet with accidents. Many of us feel that insurance is a lost investment since it earns you no returns at the end

of a year. But the truth is that, it is a social pooling that is being undertaken, and you are lucky if you don't meet with a claim like scenario, and if you are not so then you are taken care of.

5. You need to change the “It Won't happen”, “I don't understand” attitude

Often, we have an “it won't happen to me” attitude. That's how the human brain is wired. But in India reports state that there is one death in every 4 minutes due to road accidents, one cybercrime every 10 minutes and an all-time rise in health issues due to the sedentary lifestyle. So, it can happen to anyone, and it can happen to you.

The smarter choice will always be to have adequate insurance protection in place – a health policy, a home insurance policy, insurance for your vehicles, a personal accident cover and a cyber-insurance policy.

And when someone talks about financial tools such as insurance, do not often brush it off by saying that you do not understand the jargons. It's funny that while we can compare complex products such as laptops and mobile phones and cars, with consummate ease then why do we find it difficult to do the same when it comes to insurance products which actually safeguard all our investments. With the advent of online sales, insurers too have demystified their products and services and enough content is available for you to go through and secure yourself with the right covers.

You belong and contribute to the young, vibrant and growing economy of the country and are perceived to be smarter and better equipped than the previous generations. Insurers too have geared up technologically and otherwise to match our strides with you by offering relevant products, lucrative coverage and an easy claims experience. Having adequate protection hence is not only a smart choice, but also the best move ensuring a financially stress-free future while you continue living your life to the fullest.