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Explore more insurance options for your new two-wheeler

While buying a new two-wheeler, how many websites, YouTube videos, and people would you take a review from about your options, spending the better side of hours to make a final choice? You undertake detailed research and exploration to make the right decision confidently. For many of us, owning a two-wheeler symbolises independence and freedom; it is also a testament to our hard work and dedication. Hence, we rightly consider many aspects of the vehicle's make, model, and features before finalising. However, the same level of attention is rarely given to choosing the right insurance coverage for this much-valued asset. It's common for individuals to settle for the first insurance option presented to them without exploring the diverse array of choices available. Contrary to this common

practice, selecting insurance for your two-wheeler requires deliberate attention and thorough research. It's more than just a legal requirement; it's a shield that protects your vehicle and provides you with a financial safety net. Now, let us look at how you can assess insurers and the policies you can avail of.

Explore policy add-ons: Take some time to evaluate your requirements and choose covers that best suit you. Apart from the base policy, you must also explore add-ons that can be used to tailor your policy depending on your specific requirements. For



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example, a consumables add-on cover provides coverage for various consumable items such as grease, oil filter, fuel filter, screw, nuts and bolts, lubricants, brake oil, etc. These parts are typically not covered in a standard policy, but you may find this a helpful cover. Similarly, for each claim-

free year, you earn a No-claim bonus (NCB) starting from 20% for the first claim-free year, which gradually increases. NCB gets you a reduction in premium. However, NCB gets terminated when you file a claim. You can opt for an NCB protection add-on, which will help keep your NCB active even if you file a claim. These examples highlight that it is necessary to understand what coverage is being offered to you and how you can further enhance the protection.

Evaluate your prospective insurer: As you read about the company from which you are buying your two-wheeler, it is equally important to read about the insurer from whom you are purchasing the cover for this prized possession. Claim is the most essential part of your insurance journey; you can assess the claims-paying capability of

an insurer by checking their Claims Settlement Ratio (CSR). CSR is represented as a percentage and is determined by comparing the total number of settled claims to the overall number of claims received. Look for an insurer that provides digital, hassle-free claims experience. Today, a few insurers offer the facility of on-the-spot claims settlement for a claim amount up to a certain point. All you have to do is upload pictures of the damaged parts on the insurer's app, and the claim will be settled in a few minutes. You should also check the solvency ratio of the insurer, which shows the company's cash inflow against its liabilities. This ratio serves as an indicator of the company's capacity to meet its financial obligations. A company with a higher solvency ratio would likely have a better claim-paying ability.

Do not hesitate to seek advice: Since you have already invested a lot of time in narrowing down the vehicle, doing deep research about the correct insurance policy may sound overwhelming. To begin with, you can do your base research online and then reach out to the insurance representative or insurance agent to get a good idea about various covers. These experts can help you short-list the right cover. Remember, insurance is not an obligation but an investment for your peace of mind. By dedicating time to exploring various insurance plans, you gain a comprehensive understanding of the coverage, exclusions, and multiple benefits offered by different insurers, enabling you to make an informed decision. Always opt for an insurer that supports you in time of need and settles claims swiftly.