

Article Date	Headline / Summary	Publication
23 Feb 2024	Are You Getting Married? Here's Why You Should Consider A Wedding Insurance	NDTV Profit

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What Does It Cover?

ICICI Lombard, which is one of the general insurance companies to provide a wedding insurance, covers: Cancellation or postponement of the wedding ceremonies due to fire and other perils, including earthquakes at the venue. Burglary and theft at the venue.

Sudden, unexplained, unintimated failure of the named persons to appear for the wedding ceremonies because of death, injury, or illness resulting in hospitalisation 10 days prior to the printed declared wedding date.

What the wedding insurance policy covers depends on the scheme and the insurer. For instance, while wedding cancellation due to a death in the family is covered by all insurers, there may be caveats to this.

For instance, some insurers may require you to name all the people whose accident, hospitalisation, or death could cause the wedding to be postponed, said Adhil Shetty, chief executive officer at BankBazaar.com. Yet in other cases, the cover comes into effect due to an accident only to the bride or bridegroom or blood relatives one week before the wedding.

Depending on the policy, the cover may also include third-party protections of the property or venue due to fire or other perils including riots and malicious intent, said Shetty. In many cases, the insurance also protects against burglary of cash kept at home for the wedding.

To be sure, in most cases, cancellation of the wedding because of the bride or groom developing cold feet will NOT be covered.

How It Works

How much does a wedding insurance cost? Premium calculations for the event are based on the type of venue, contingency plans, duration of the event, the organising costs, etc., according to a note on the HDFC Ergo portal. Wedding insurance can be taken for the duration of the wedding and can be taken up to a week prior to the wedding.

In most cases, you will not be able to buy a wedding insurance online because it is usually a custom product. While a wedding insurance was introduced in the early 2000s in India, it was mostly aimed at HNIs, said Shetty. Even a decade ago, most insurers who provided wedding insurance typically tended to cover costs of Rs 20-50 lakh or more.

The trend has changed over the years and now many insurers offer tailored protection plans, said Shetty. The number of people enquiring for and opting for a wedding insurance is increasing, with rising awareness, said TA Ramalingam, chief technical officer at Bajaj Allianz General Insurance. Still, the wedding insurance is an underpenetrated product. The overall market is at about Rs 100 crore, with a bulk of the premium driven by high profile weddings, with higher premiums.

For one, many still appear to consider it inauspicious to insure what is considered as one of the most auspicious events of one's life, said Shetty. "It's not so much that if the wedding is cancelled, then we will pay out money," said Ramalingam. "That, of course, has a negative connotation. A wedding is a big event, and the product helps provide contingency."