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What industry experts want from Budget 2016

INSURANCE

Tax sops for home cover



TAPAN SINGHEL
MD & CEO, Bajaj Allianz
General Insurance

RECENT NATURAL calamities in India revealed a disturbing trend—huge losses to property and assets, of which less than 1% were insured. The need of the hour is solutions that will encourage more people to avail of insurance, like tax benefits. It is ironical individuals who insure their factories, automobiles or business units do not feel the need to insure their homes

against calamities and have to break their investments, sell their assets or borrow to recover from such losses.

One option could be incentivizing the premium paid for insuring your home and assets to attract more Indians to avail this protection. The government initially incentivized buyers to get them to buy life insurance, followed by health by providing tax benefits for availing these instruments. The government could now allow tax benefits for home insurance covers as well. We believe this might act as an impetus to opt for home insurance. So the next time an unforeseen event occurs, nobody has to sell their personal assets or break their savings meant for other life goals to make ends meet.