

Date: 13.7.2021

Publication: Money9.com

[Insurance policy: Here are the most overlooked aspects](#)

Insurance policy gives a person peace of mind and it is important to be aware of the features of a policy bought

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We're living in times of health, economic and financial crisis, all rolled into one. Thanks to Covid-19 pandemic, many emergency bells have rung at once. The intensity and sheer impact of the virus has brought into attention several pending needs – one being adequate insurance policies to cover for potential losses. Generally, your insurance portfolio is considered wholesome if you have a good term insurance, health insurance, motor insurance and personal accident cover to begin with. However, these are traditional choices. Today, a range of insurance products are available in the market that can help you take care of some major as well as some minor needs. Many bulk size and small insurance policies are worth adding to one's portfolio for its diverse utility.

Here's a list which will make it easy for you:

Renter's Insurance

Mostly regarded as a temporary arrangement unless you buy your own home, renter's insurance is a facility not many are aware of. Predominantly considered an additional expense, renter's insurance is avoided assuming the landlord would anyway insure his property.

But suppose, in case of an unforeseen situation like fire, theft or some other grave mishap in your rented apartment, the landlord can cover his loss but what about your personal valuables, furniture, electrical or mechanical appliances, clothes, etc.?

Home insurance policies provide you coverage for both the structure of your home as well as the contents and assets at an affordable premium. It covers contents like home appliances, electronic items, laptops, television, or even precious items like jewelry, paintings, artifacts, etc. You can also opt for global coverage under a comprehensive home insurance policy which offers 24/7 protection for your assets whether they're kept at home, locker, or carried on person across the globe at minimal premiums.

"Home Insurance can also be undertaken by tenants in order to ensure their contents. There are many add-ons covers available under home insurance policies like loss of rent, temporary resettlement cover, public liability cover, dog insurance cover, ATM withdrawal cover, lost wallet cover, key and lock replacement cover amongst others," T A Ramalingam, Chief Technical Officer, Bajaj Allianz General Insurance said.

Based on the home insurance policy you buy, there is usually limit to the amount you can collect per claim. For expensive artefacts, it will be prudent to go for a comprehensive coverage.

Disability Insurance

Disability insurance replaces a portion of your lost income due to sickness, injury or any other disability. In case of an accident that causes a disability, insured person will receive payments to cover both the actual expense and substitute for any loss of income too.

It can, in a way, help someone overcome their financial obligations and avoid an economic crisis. This facility includes paid sick leaves, short-term disability benefits and long-term disability benefits.

Personal liability cover

A personal liability insurance protects you against potential lawsuits in case of accidents where you maybe driving a vehicle and cause a loss to public property, other vehicles, etc. However, claims filed for intentional damages, criminal prosecution and contractual liabilities are not covered in any liability insurance policy.

Personal accident cover

A personal accident cover is a benefit policy that covers death, total, partial or temporary disability that arises out of an accident.

"A lot of personal accident policies also come with worldwide coverage for Death, Permanent Total Disability, Permanent Partial Disability, Adventure Sports benefit, Children's Education Benefit, Fracture Care, EMI payment and Loan Protector covers as well as Coma due to accidental bodily injury cover," Ramalingam said.

Trade credit insurance

This insurance protects traders, manufacturers and service providers against losses due to non-payment of commercial trade debts. In case a creditor is unable to pay off his/her debt, the insurance company steps in to clear the outstanding dues.