

All you must know about a Personal Accident Cover

After the pandemic, people increasingly prefer to use their own vehicles to avoid larger crowds. The impending new viruses have also been a catalyst in the increased precautions taken by people during their daily commute. The number of vehicles plying on the road are rising, and the occurrences of accidents have also increased. There is no doubt that life is unpredictable, and we never know what incident may happen to us, but it is our responsibility that we should always be prepared and financially well protected.

Travelling is part of our daily routine and integral to modern life. This may expose us to incidents like accidents that may happen because of someone else's error.

The Ministry of Road Transport & Highways reported more than 4 lakh road accidents in the country in 2021, claiming more than 1 lakh lives and injuring about 4 lakh others. Sadly, those between the age group of 18 - 45 are affected by road accidents the most, accounting for approximately 67% of all accidental deaths. Hence it's advisable that every earning member in the house must have a Personal Accident Policy that will cover you and your dear ones from unexpected situations leading to financial burden. It's imperative to have sufficient insurance coverage so that your family is financially protected against any eventuality. It is recommended that people who frequently travel for work or leisure in their daily lives must have a Personal Accident Policy.

What is a personal accident cover and what are the coverages?

Personal Accident poli-

cy protects you from financial loss by covering you and your family in the event of death or permanent total disability, permanent partial disability, temporary disabilities as a result of an accident and shielding you and your loved ones from financial difficulties. The most significant advantage of buying a Personal Accident Insurance Policy is the assurance of financial assistance to the policyholder when they are unable to support their family in case of injury or death and disability. The minimum age to purchase this policy is 18, and the maximum age is 65. It also provides covers like fracture care, EMI or loan payments, and air and road ambulance services. In the event of a fatal or serious accident, the family coverage on your Personal Accident policy covers you, your spouse, and your children. A Personal Accident insurance policy can also assist you in dealing with income loss in the event of a permanent disability where the policyholder will receive a lump sum of money that can be used as a replacement for income. This policy can also covers adventure sports activities in light of the growing popularity of adventure tourism.

Regardless of whether the individual is in the air, on land, in water, on ice, or in the mountains, a personal accident policy also includes accidental protection or coverage for death and disabilities, accidental hospitalization, and basic medical evacuation.

What are the coverages under Personal Accident Cover?

Accidental Death Coverage - In case if the policyholder passes away their nominee will be eligi-

ble for a pay-out of 100% of the sum insured. **Permanent total disability**- If the person is permanently disabled and cannot be cured through treatment and if you have a Personal Accident Policy, you will be eligible for a payout of up to 200% of the sum insured. **Permanent partial Disability** - The policy covers injuries and illnesses that qualify as permanent disability, for example, hearing loss, nerve damage, vision loss in eye, loss of leg or hand and many more. **Temporary disability**- A temporary disability is a condition in which a person is advised rest following an accident for limited period of time. In such incidents, people lose their jobs or have to take extra leave, then they face loss of income. With this policy, they will receive weekly compensation for this loss.

Benefits of Personal Accident Policy—

The unsurpassed part of this policy is that it is a benefit policy with worldwide coverage offered with affordable premiums. This is an annual policy that, without a waiting period.

This policy provides benefits like an allowance for children's education and covers the hospitalization bills on account of any

injury. This policy also covers minor injuries like a fall from a bicycle or stairs or on the road. Another interesting benefit of this policy is that a Personal Accident Policy can be bought independently or as part of a package with other insurance products, such as Health & Motor insurance. With multiple coverage options for each member, the policy can cover the entire family under a single contract. Death is unavoidable, but the time of death is not. A single incident can emotionally and financially devastate a family. It is best to get this policy for the protection of your family and your own well-being. We always wish to provide for and protect our family because uncertainty doesn't come announced and can hamper your financial planning. Everyone must buy a personal accident insurance policy to ensure that our family is protected in the event of a demise or injury. If you have this policy, you won't have to worry about tomorrow because a personal accident policy protects you and your family from today! (Author Bhaskar Nerurkar, Head - Health Administration Team, Bajaj Allianz General Insurance)