

YOUR MONEY
TAPAN SINGHEL

Why your smartphone, too, needs an insurance policy

NOT ONLY IS India one of the biggest smartphone markets, but Indians are also richly invested towards accessorising their phones with unique phone cases, headphones, power banks, etc. As per a recent report, the market for mobile phone accessories is projected to garner \$ 3.54 billion by the end of 2024, growing at a CAGR of 10.5% over the period.

The biggest factor contributing towards this is the rising young population who use accessories such as phone cases as a style statement to differentiate their phones from their peers'. The protective screen guard is also a top choice since we all are aware of the costs associated with a damaged screen. While at this, the e-commerce sector has also introduced mobile insurance policies, which at nominal prices, compensate for the loss incurred due to any accidental means such as theft, screen damage, water damage, etc.

There are, however, other policies that are of utmost importance for your cellphones:

ILLUSTRATION: SHYAM KUMAR PRASAD



Extended warranty policy

While most manufacturers offer a single year warranty, an extended warranty helps take this cover beyond this period to up to three years. This typically helps service the customer in case of any warranty related issues, using service partners. Such an extended warranty policy is relevant even more so because of the several budget friendly smartphones setting base in India. Customers buying this cover can be rest assured that any eventually arising out of manufacturer's defect can be covered. However, one must note, this does not cover theft, burglary or accidental physical damage since it is an extension of the manufacturer's warranty.

Individual cyber insurance

Earlier, theft of your wallet/ purse was a concern. But today it's been replaced with digital worries such as criminals digitally breaching into social media accounts, spoofing identity, ruining social image, or stealing bank details wills an online transaction is underway through your smartphone. A cyber-insurance policy covers you against all such modern day evils such as loss of funds to online fraud, identity theft, cyber stalking, phishing, cyber extortion and malware attack.

A good home insurance cover will offer an all risk cover for your mobile phone, with an option of covering it with a world-wide cover. By its definition itself, this all risk cover will cover your phone for any eventuality including accidental physical damage, theft, burglary, etc.

List cell phones in home insurance

A good home insurance cover will offer an all-risk cover for your mobile phone, with an option of covering it with a worldwide cover. By its definition itself, this all risk cover will cover your phone for any eventuality including accidental physical damage, theft, burglary, etc.

General insurance offers a gamut of solution that range from health to home to motor insurance policies. Having adequate insurance protection is definitely one of the best forms of investments. The insurance industry hence wants the millennials to understand and equip themselves with this protective gear.

Mobile insurance seems to be the best way to reach out to this clientele and make them privy to the benefits of investing in insurance as a protection against unforeseen financial losses to mobile phones. This way you would consider it to be the best accessory not only for your mobile phones but also for other prized assets that you own.

The writer is MD & CEO, Beje, Allianz General Insurance