

● PERSONAL ACCIDENT INSURANCE

Accident cover: A small price to cover a huge loss

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ARJUN KRISHNAN, AN advertising professional, met with a serious road accident on his way to work last year. He sustained injuries and fractures on both his legs and was advised bed rest for the next three months. Fortunately, on his wife's insistence, Arjun had bought a personal accident insurance policy sometime back. The policy that came at a very nominal price turned out to be really helpful to meet the expenses that Arjun had to incur on his treatment.

Cover at nominal premium

We often undermine the need of insurance policies like personal accident despite the fact that they are not at all heavy on the pocket—there are insurers who offer cover



ILLUSTRATION: SHYAM KUMAR PRASAD

for ₹10 lakh at a nominal premium of around ₹500. In fact, in situations like the one mentioned above, a personal accident insurance policy can come in handy as it covers the policyholder against death or disability due to an accident.

A personal accident policy can also help deal with income loss in case of temporary disability, permanent disability or fatal injury. Krishnan was bedridden for three months post his accident and his personal accident policy paid him a daily allowance to cover his expenses and income loss dur-

ing the period.

Secondly, the magnitude of the mishap doesn't matter for claim trigger under the Personal Accident insurance; while major accidents such as the road accident are covered under these policies, medical treatment for minor accidents like falling off a bicycle and breaking an arm, or fracturing a leg while playing football too, are covered.

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be 100% of the sum insured, and in the case of permanent partial disability, it could be up to 75% of the sum assured. The amount varies depending upon the specific policy coverage.

Currently, insurers also offer plans offering worldwide protection and covers for adventure sports, air ambulance, fracture care, children education benefit, loan protector cover and EMI payments that will take care of one's financial liabilities due to any untoward event against situations such as death, permanent total disability and permanent partial disability.

Helpful while travelling

Like health insurance policies, a personal accident policy is immensely helpful during young age because of routine travel that one needs to take such as work related travel or leisure travel. Personal accident policy is an annual policy, which needs to be renewed after a year and the coverage starts right from the day one, without any waiting period. A personal accident insurance cover is essential to protect your family's financial health that can go off track suddenly due to an unfortunate accident. Planned financial support in time of exigencies not only helps you to cope with the suffering better but also allows you to have a normal life as soon as you recover.

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