

[Things to consider while buying insurance cover for electric vehicle](#)

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Many governments around the globe are nudging their citizens to adopt eco- friendly and greener solutions and the Indian government is no exception to it; consequently, Electric Vehicles (EVs) have started gaining momentum in India. One can easily find some news about EVs on some or other platforms on a regular basis. As of August 2022, there were more than 13 lakh EVs on the Indian roads, the CAGR of last 3 years is 130%. The adoption of EVs is highest in 3-wheeler passenger-carrying vehicles, followed by 2-wheeler and passenger cars. However, this simply does not imply that the rise of EVs is free of challenges, like every evolving industry EV industry too has its own set of challenges. A few of the major concerns about EVs are as follows:-

- How many kilometres the vehicle can run with a single charge?
- The success of EVs requires a robust charging infrastructure, which is still a work in progress. It is only natural to think what one will do if their vehicle runs out of charge
- Since the cost of the EV battery is nearly half the cost of the vehicle, there are concerns about the longevity, warranty, and resale value of the battery.
- The other major apprehension is what happens if the vehicle catches fire due to overcharging, and the liability that may arise if the fire leads to third-party loss of property or life
- Will the wall mount charger will be covered even though it is not fixed in the card

How Motor insurance of electric vehicle can help address some of these anxieties?

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What should an EV buyer look at when buying insurance for their prized possession?

When it comes to covering an EV through insurance, customers should look if the policy explicitly covers the following elements:-

- Separate cover for battery, the policy should provide coverage for a total loss of the battery in event of a flood and fire whilst charging
- Separate liability cover, in case of damage to third-party property and personal injury, if any suit is filed against the owner of the EV for any damaged cost by their vehicle
- Coverage for nil depreciation for all the parts be it plastic, metal, glass, or fiber
- Separate cover for wall mount charger and charging cable. As these parts are not fixed in the vehicle, it is important to cover them under motor policy with a specific mention of it
- Coverage for all electronics items like infotainment gadgets, music systems, and any other gadgets fixed in the car in addition to standard fittings by OEM

With the growing infrastructure to support EVs and the push from the government to embrace green energy, mass-scale EV adoption is not a distant future. It is advisable to look for EV specific motor insurance policy while insuring your prized possession.