

[Comprehensive policy for your two-wheeler? Here's why](#)

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One of the earliest big-ticket purchases of our lives is mostly a two-wheeler vehicle. As much as you would claim to love your first vehicle, it often remains outside the purview of a good insurance cover. If you're oblivious to the fact that a two-wheeler deserves as much protection in the form of a comprehensive motor insurance cover as a fancy car, about time we break this bubble. If spending a few extra bucks gives you guaranteed financial assurance for the well-being of your vehicle, it's not a bad deal.

The digital revolution, in fact, has made it extremely feasible possible to buy a two-wheeler insurance policy today. General insurers and online insurance aggregators offer a variety of two-wheeler insurance products with customised features coupled with a low premium.

While electric vehicle premium (average starting price: Rs 400) is charged on the basis of the bike's kilowatt power, the premium on petrol bikes range from Rs 450-750 for third party covers. Own damage premium is over and above base premium. The recent hike announced in premium of third party bike insurance set by the Insurance Regulatory and Development Authority of India (IRDAI) has only made it costlier. It has proposed a rise of 4 to 21% for third

party covers in the financial year 2019-20. The highest rise of 21% was noticed in two-wheelers with engine capacity between 150cc and 350cc.

What is a comprehensive insurance policy?

Comprehensive insurance protects the rider against any own damage to the vehicle in addition to potential third party legal liabilities. It can provide aid in case the bike is damaged from incidents of fire, natural calamities, theft, accidents, man-made disasters and related adversities. Comprehensive insurance also offers a personal accident cover pertaining to accidental injuries while riding a bike.

“A comprehensive motor insurance policy is insurance coverage that covers both Own Damage cover and Third Party liability too. Own damage cover means protection for your own vehicle damage or loss, whereas third party liability cover means covering losses or damage of a third-party, be it bodily injury/death or third party property damage. Currently third-party liability cover is mandatory in India for all type of vehicles including two-wheeler vehicles,” said Gurdeep Singh Batra, head – retail underwriting at Bajaj Allianz General Insurance.

Benefits of comprehensive policy?

For example, if the policyholder is involved in a road accident where the other party’s vehicle suffers significant damage, it will be covered via third party insurance. Meanwhile, the damages caused to one’s own vehicle will be covered by comprehensive insurance.

Bike owners now have the facility to avail a personal accident cover of Rs 15 lakh under the two-wheeler insurance policy as an inbuilt feature. Previously, this amount was Rs 1 lakh but the IRDAI recently increased the cover and made it mandatory. You can also opt for add-ons like zero depreciation cover, emergency assistance cover, helmet cover among others to add more value to the policy.

In fact, IRDAI also approved for insurers to provide discounts for having membership of a recognised automotive association or for vehicles that have approved anti-theft devices, etc. Besides, owners with zero claim records also receive concessions via NCB.

Should you buy a comprehensive policy for two-wheelers?

The two-wheeler vehicle market in India is one of the fastest-growing globally. It is essential to have a comprehensive motor insurance policy for your two-wheeler vehicle which helps protect your vehicle against losses or damages caused by accidents, natural calamities and/or loss by thefts or riots, etc.

“Comprehensive motor insurance policy also covers damage to the third party which is usually physical injuries/death, property damage, etc. Liability towards passengers and/or occupant of the vehicle while on move, is also covered as part of third party liability,” Batra said.

In the developing market of New Electric 2W Vehicles which are far lighter and will be used extensively by the younger population, this insurance will gain more importance.