

[Protect Your Home From Flood Damage With Right Insurance Cover](#)

In the wake of the Bangalore flood, it would be important to review your existing home insurance policy and add to it, if required, to protect your home from flood-induced damage

The Bangalore floods are in the news, as also the news that large parts of the city are under water. Images of luxury bungalows and sedans worth crores of rupees partially submerged under water are all over the print and electronic media.

The Bangalore floods have brought back haunting memories of the Chennai and Mumbai floods of yesteryears, and reminds us how vulnerable we are against nature. While we cannot do much about floods, we can minimise the economic loss caused to our house by floodwaters through a proper home insurance policy.

Says Gurdeep Singh Batra – national head – retail non-motor underwriting & coinsurance, Bajaj Allianz General Insurance: “Buying a house is one of the most significant investments that we do in our lives. So, we should take care of it and shield it from all dangers that might arise. The risk of natural disasters, which might strike without warning, will leave you in a state of utter devastation. Purchasing a home insurance policy is the most effective way to protect your property, and there are varieties of flexible alternatives available in the market today.”

These policies protect not just the physical structure of the home, but also the contents within. Tenants can also opt for a ‘content only cover,’ which will help the insured protect all their valuable assets and belongings.

But there are things to keep in mind before buying a home insurance policy.

Important Factors: Consider the additional coverage, turnaround time, and availability of multiple-year plans over single year plans. Multiple-year plans are cheaper than single-year plans.

Says Batra: “Your house insurance coverage will cover any natural or accidental damages/losses like fire, etc. Additional coverages for old contents, basis of valuation of assets, and adequate sum insured, should also be looked at.”

Says Pankaj Verma, head – underwriting, SBI General Insurance: “To comprehensively protect one's home, all aspects like personal requirements, the replacement value of contents, present infrastructure, and geographical location must be considered and included. These considerations will help in making a well-informed decision about the right bespoke home insurance policy.”

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Adds Batra: “Further, floods can affect and/or weaken the plinth and damage contents in the basement storage or installation of high-rise buildings, too.”

So, even if you are not living on the ground floor, it is important that you insure your home.

Low premiums Premiums are dependent on multiple factors, including on the contents of the home, besides just the basic structure of the house. One can buy home insurance policies for premiums as low as Re 1 per day. Adds Verma: “Home Insurance products are available based on the value of the property.”

To compare and choose the right insurance cover for your home, you can go to an online insurance aggregator and get an idea about the home insurance premium for a property similar to yours. Further, if you go to a company website, you can request a call back to discuss your home insurance needs with them.

A home insurance policy with adequate flood coverage can greatly help you recover from the economic loss caused to your property as a result of flood or inundation, and also keep your stress levels low.