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Insurance cover vital during the monsoon

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Huge floods during the monsoons have become quite commonplace, leading to massive damage. It is crucial to safeguard your assets against the risks associated with floods. A host of health-related ailments also increase during the season. A safety net of appropriate insurance coverage can protect you against financial losses.

Motor insurance

Heavy rains can lead to stalled vehicles in water-logged roads and often cause engine damage or seizing. A comprehensive motor insurance policy along with the combination of right add on covers can help you avoid major out-of-pocket expenses.

Not many people are aware that a standard motor insurance policy does not cover damage to the engine due to water seepage (hydrostatic lock), and doesn't pay the depreciation amount on the repair and replacement of parts. Hence, they end up paying expenses out of their own pocket.

Add on covers that could be very helpful during such eventualities are:

■ **Depreciation Cover:** It covers the depreciation amount partly or fully, on assessed damaged parts allowed for replacement during repairs in case of a

partial loss to the vehicle.

■ **Engine Protector:** It covers engine-related damage that may occur to the vehicle due to inundation or seepage of water into the engine and also damage caused to the gearbox due to leakage of oil.

■ **24*7 Spot Assistance:** It offers round-the-clock emergency roadside assistance to the policyholders. This includes providing service for emergencies such as repair of a flat tyre, jump start for car battery, towing facility, legal advice in case of an accident and so on.

Health insurance

Although monsoon brings in a much-needed respite from the heat, it also brings with it various health problems like a host of airborne & waterborne diseases.

Although anyone can fall prey to these diseases, one must understand that the treatment of these diseases can leave a significant dent in your pockets.

Medical costs are increasing rapidly with medical inflation going up by at least 15% annually. Hence, one must have an appropriate health insurance cover which will take care of your hospitalisation expenses, in turn reducing your out-of-pocket expenses towards healthcare.

Additionally, insurers today are also providing customised health insurance plans for vector-borne diseases caused



during this season. I would strongly recommend a 360-degree health insurance cover which encompasses an individual health policy along with these benefit policies that adequately cover them against the trending vector-borne menace.

Home Insurance

A house is one of the greatest financial investments we make in our lives, we invest our life's savings and pay huge EMI's. Yet many do not feel it important to protect and insure it.

In floods, comprehensive home insurance can offer protection against damage to the property caused by flood water getting into the house. It not only shields the structure of your house, but also the contents. Floods can cause irreparable damage to all these precious and valuable contents.

It can also damage paint in the house, electric fittings etc. In such an event, you may have to start building your house from scratch and that is where home insurance comes to your rescue. It covers losses or damages caused to properties or contents by an unfortunate event.

Personal accident cover

It is vital to have a separate personal accident policy that safeguards you against financial eventualities due to accidental injury/death caused by rains and potholed roads. It is a benefit policy that provides cover against death, permanent total disability, permanent partial disability, temporary disabilities; thus ensuring financial stability in case of an accident.

It is important to be wary of various risks one is susceptible to during this season and adequately safeguard themselves through insurance. This will help you enjoy the season and be worry-free.

(The writer is Chief Technical Officer, Bajaj Allianz General Insurance)