

# Rain-check for insurance

**SEASON'S COVER** Monsoon may bring a sense of hope, but it comes with its own set of perils – diseases and damages – that you should be covered for

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**MUMBAI:** Monsoons have almost reached the length and breadth of the country. When you think of monsoon, you most probably think of a new umbrella or a hot cup of tea. It is rare that you would think of insurance covers. Monsoon may bring a sense of hope, but it comes with its own set of perils – diseases and damages – that you should be covered for. Let's have a look at what's on offer mostly and what you should go for.

## DISEASE-SPECIFIC COVERS

There are many health issues that may come up during the monsoon seasons – dengue, malaria, cholera among others.

While there are disease-specific covers such as dengue insurance cover that will cover only one particular illness, there are some comprehensive health insurance plans that cover most of these mosquito-borne diseases.

For example, Apollo Munich Health Insurance has a Dengue Care plan that covers your dengue-related expenses. "This plan offers coverage against expenses arising from hospitalisation whether in-patient or outpatient treatment. It has no age limitations," said Naval Goel, founder, PolicyX.com, an insurance web aggregator.

You will also find plans such as Future Generali Insurance Co Ltd's Vector Care plan that covers you for all the vector-borne diseases.

"The plan offers a lump sum benefit in case the insured is diagnosed and hospitalised owing to serious diseases caused by vectors. The plan is available for an infant of 1 day to a 65-year-old person. It is liable to offer coverage against malaria, dengue, lymphatic filariasis, kala-azar, Japanese encephalitis, chik-

ungunya and zika virus," said Goel.

However, experts will still prefer that you go for a comprehensive health cover.

"You should always have a comprehensive base health cover and then top it up with critical illness and personal accident cover," said Suresh Sadagopan, founder, Ladder7 Financial Advisors. These disease-specific covers should never replace your basic health cover. "If you think you need such covers, these should be as add-ons only and should not become the base cover in itself," added Ankit Agrawal, CEO and co-founder, InsuranceDekho, an insurance web aggregator.

Heavy rain also gives way to sloppy road constructions and accidents. "There is a higher chance of an accident during monsoon season so a personal accident cover is also required," said Goel. A personal accident insurance plan covers you against disability and death arising out of an accident. It covers you against loss of life and limbs, disablement, loss of eyesight and likewise.

## MOTOR INSURANCE

"To protect your vehicle against heavy rain and floods, you must buy a comprehensive plan which carries the mandated third-party cover along with the damages to your own car. In the comprehensive cover, you might also want to add additional benefits such as zero depreciation policy and engine cover (useful for flood-prone areas)," said Goel.

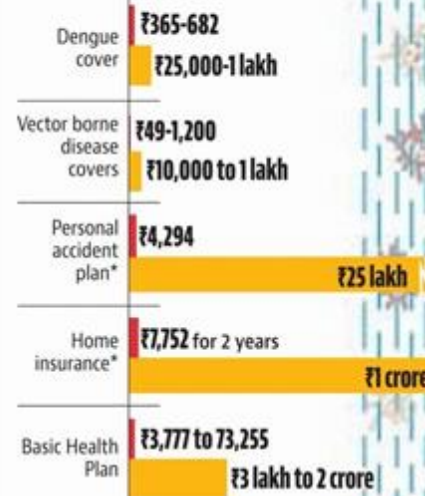
Add on covers such as engine cover, which protects the engine of your vehicle from water damage and zero depreciation policy, helps you in getting the entire claim amount and not a depreciated one in case of any calamity like flooding and likewise.

## THE COST OF INSURANCE COVERS

Let's take a look at how much will these insurance covers will cost you on an average in the market

■ Premium (Annual unless mentioned otherwise) ■ Sum Assured

(₹ = Not in scale)



Note: The list included bite-sized covers and is not exhaustive.

Source: PolicyBazaar.com, HTRResearch, PolicyX.com

\*The premium and sum assured amounts are an industry average



ILLUSTRATION: SHRIKRISHNA PATKAR

"Apart from these two covers, a road assistance add-on cover may also help you during heavy rain in getting coverage for towing your vehicle," said Agrawal. Such covers are required if you travel by road to work every day and live in areas which are affected by heavy rain on a regular basis.

"The engine cover add-on might increase your premiums by 15 to 20%, but it is highly recommended for those of you who live in cities such as Mumbai, Pune and Bengaluru," Agrawal added.

## HOME INSURANCE

Property insurance or home insurance

will help in case the structure or its contents are damaged owing to flooding, inundation, storm, cloud burst and lightning.

"You should go for comprehensive home insurance cover instead of limiting it to just fire and theft. Some insurance companies do not offer coverage against rainwater damages under home insurance," said Goel.

Bajaj Allianz's My Home Insurance Policy offers coverage to your home and/or its contents to stay protected from risks of losses or damages, that may be caused to them by any unforeseen events including monsoons, while Smart householder's package policy by

Bharti AXA General Insurance does not, according to Agrawal.

## WHAT SHOULD YOU DO?

"Monsoon is just a trigger," says Sadagopan. Most of these insurance covers are always on the must-have list of advisors. It is not a new or a monsoon-specific idea that the aforementioned covers are necessary. Monsoons and such untoward incidents is just a trigger to check your comprehensive insurance coverage. Experts suggest that you should have a regular comprehensive health cover at all times, which will cover you for more illnesses, and not just a single illness.