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Protect your EV with battery replacement insurance rider

THE SMART ADD-ON CAN HELP PREVENT SIGNIFICANT OUT-OF-POCKET EXPENSES

SAIKAT NEOGI

GIVEN THE HIGH cost associated with battery repair or replacement in an electric vehicle (EV), a battery protection rider can save substantial out-of-pocket expenses. The battery accounts for 30-50% of an EV's total value, making it the single most expensive component in the vehicle.

A battery protection rider provides financial protection against risks that may not be adequately covered under a standard motor insurance policy. It covers risks such as water ingress, short circuits, power surges during charging, thermal events, and damage to battery-related systems.

As EV adoption grows, customers are increasingly looking beyond conventional motor insurance and seeking protection that addresses EV-specific risks. The coverage terms vary across insurers. Generally, battery protection riders cover repair or replacement costs arising from insured perils, subject to policy terms, exclusions, deductibles, depreciation conditions, and the sum insured.

Amarnath Saxena, chief technical officer, Commercial, Bajaj General Insurance, says the add-on cover is offered alongside the base motor insurance policy and can be renewed annually, subject to product terms. "This allows EV owners to continue safeguarding battery-related risks over the vehicle's lifecycle, supporting a more seamless and confident ownership experience."

DRIVING GREEN

(Data in ₹) Package premium = *TP premium (20,907) + *OD premium + Zero depreciation premium + Battery protect premium



Car Model: **MG Windsor** Variant: **EV Essence (38 KWH)** Insured Declared Value (IDV): **₹15,18,566** City: Mumbai; *Third-party; *Own damage Source: Policybazaar

Cover for charging equipment

Charging units are meaningful investment and are essential for daily convenience of EV usage. Damage to chargers or cables can disrupt vehicle usage, resulting in unexpected expenses if not adequately insured.

A cover for charging equipment is becoming an increasingly relevant feature as more users install wall mounted charging set up supplied by OEM. Opting for a policy that includes charging equipment cover ensures that the entire EV ecosystem is protected, not just the vehicle.

While offerings may vary across insurers, the industry is actively expanding its solutions to include protection for charging assets as part

of a more comprehensive EV insurance experience. Individuals should specifically check whether the policy covers home charging equipment, charging cables, wall-mounted chargers, and losses arising from power surges or electrical damage.

Paras Pasricha, head of motor insurance, Policybazaar, says this cover is important because charging infrastructure is a critical part of EV ownership and can be expensive to repair or replace. "Damage to chargers or cables can disrupt vehicle usage and result in unexpected expenses if not adequately insured."

Road-side assistance cover

If an EV runs out of charge, encounters charging-related issues, or suffers a breakdown, roadside

assistance can arrange towing to the nearest charging station, service centre, or dealership. Some EV-specific assistance services also offer mobile charging support.

Beyond charging-related emergencies, roadside assistance continues to provide traditional services such as flat-tyre assistance, towing, key lockout support, and breakdown recovery, making it a highly relevant add-on for EV owners.

When choosing EV motor insurance, it is important for customers to look beyond standard motor coverage and evaluate how well the policy aligns with the unique aspects of the vehicle and the usage. Individuals must also look at consumables cover, zero depreciation benefits, and return-to-invoice options.