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Don't just buy a home, insure it

Buying your dream home is only the first step. Protecting it against unforeseen risks is just as critical. Here's why home insurance deserves your attention

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Buying a home is one of the most significant financial decisions in a person's life. It often involves substantial investment, and for many, is a lifetime's worth of savings. Beyond its monetary value, a home also carries deep emotional and social significance. Safeguarding this prized asset from unforeseen risks, therefore, becomes essential. To do this, one can invest in a development that comes with adequate safety measures and also opt for a comprehensive home insurance policy that will serve as a vital financial safety net for both homeowners and tenants.

A home insurance policy shields homeowners from financial losses arising from unforeseen events such as fire, theft, and natural disasters like cyclones

Niraj Naik, joint president and chief underwriting officer, HDFC ERGO General Insurance, says, "For an Indian middle-class family, buying a home is a lifelong dream, and therefore must be protected. A home insurance policy shields homeowners from financial losses arising from unforeseen events such as fire, theft, and natural disasters like cyclones, floods, tsunamis, and earthquakes, ensuring peace of mind. In India, natural disasters are common in several regions. These risks can cause extensive damage to homes and infrastructure, underlining the need for comprehensive coverage."

KEEP RISKS AT BAY

There are several reasons why home insurance is a worthy investment for your home. Gurdeep Singh Batra, head, prop-

PROTECT YOUR DREAM

Besides ensuring that safety measures are embedded in structures, buyers should also take additional steps, like opting for home insurance, to safeguard their most cherished asset from potential risks and damage.



erty UW, risk engineering services, and global accounts, Bajaj General Insurance, elucidates, "One of the strongest reasons to opt for home insurance is the wide range of risks it covers. Policies typically include protection against natural disasters, as well as human-induced incidents like vandalism, riots, and accidental damage. Many insurers offer agreed-value coverage, ensuring compensation based on a pre-determined value. Coverage can also extend to items that are lost or damaged while travelling. Additionally, home insurance can cover temporary accommodation and compensate for loss of rent if the property becomes uninhabitable. This helps reduce financial stress and enables quicker recovery. Given the relatively affordable premiums compared to the value of assets protected, home insurance offers strong value." In essence, home insurance protects years of savings and enables faster recovery after unexpected events, making it a key component of sound financial planning.

Amit Kumar Agarwal, co-founder and CEO, NoBroker, while speaking about the different types of home insurance available to homeowners, explains, "Property insurance can be broadly classified into two categories, structural insurance which covers the damages to the structure of the house, and content insurance, which covers the loss of possessions within the house like jewellery, electronics, furniture, artwork, and other household items."

The sad part, however, is that home insurance penetration in India continues to be negligible, with a vast majority of homeowners either unaware of such products or dismissive of their importance. The focus, for most homebuyers, ends with acquiring a property, often through a home loan, while the equally critical aspect of protecting and shielding that asset is overlooked by a majority of the general public.

THINGS TO KEEP IN MIND WHILE INSURING YOUR HOME

- Ensure the policy covers risks such as fire, natural disasters, theft, and accidental damage
- Choose an adequate sum insured based on rebuilding costs and the value of contents
- Review exclusions and limitations carefully to avoid claim-related surprises
- Maintain records such as bills, invoices, and photographs of valuables for the smooth processing of claims
- Compare premiums, deductibles, benefits, and claim settlement records before selecting a policy

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| <p>PROS</p> <ul style="list-style-type: none"> Protects your investment Enables repair or rebuilding after damage Provides financial support, including temporary accommodation or rental compensation | <p>CONS</p> <ul style="list-style-type: none"> Ongoing premium costs Requires careful understanding of policy inclusions, exclusions, and obligations |
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Home insurance doesn't just protect from damage but also safeguards against unforeseen legal and financial liabilities that arise from simply owning a property. My policy protects me from third-party claims, and legal complications where the cost of defending a dispute can outweigh the loss.



- Nilakshi Choudhury, a SC lawyer

I opted for a home insurance policy because it is no longer a luxury but a necessity today. It is also a condition for financing among most home loan lenders.



- Rajat Mohan, a chartered accountant

Home insurance ensures that my investment stays protected against unexpected events. It covers repair and rebuilding costs, preventing major financial setbacks. Every homebuyer should invest in home insurance to keep their house secure.



- Sourabh Sharma, an entrepreneur