

# All-in-one cover is the new buzzword in insurance space

KUMAR SHANKAR ROY

Kolkata

INSURANCE companies are anticipating greater demand for all-in-one covers. The hassles of maintaining multiple insurance policies and the need to simplify personal finance are the important factors driving the demand for all-in-one covers.

In terms of health insurance, such covers are in the form of comprehensive products that combine a gamut of solutions under one umbrella. To get the same advantages, customers often have to buy multiple products that necessitate burdensome documentation. There are also products that combine life insurance

and health cover. By providing a one-stop solution for varied needs, these types of insurance products are finding resonance with customers.

"We had a policy through which both life and health cover was provided. We are now going to have a new partner who will cover the life insurance part (IndiaFirst Life). The price will be cheaper. Combo products are a single window solution. They will see good demand because people increasingly want to uncomplicated things. A policy which offers both health and life cover benefits fits into the bill," said Anand Roy, senior vice president, sales & marketing, Star Health and Allied Insurance.

Another area, which is seeing emergence of all-in-one covers, is health insurance. This area is not a new one but comprehensive covers earlier have not garnered massive sales. However, industry officials see this trend changing.

"Families are getting large and the demand to cover varied number of relationships is also witnessing an uptrend. This is why comprehensive health covers that throw the net wide in terms of age of insured, sum assured, flexibility etc are going to attract customers," said Raghavendra Rao, head-retail, Future Generali India Insurance Company.

kumarshankar@mydigitalfc.com