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Insurers have festivities covered as India prepares for celebrations

Step up coverage and costs for organisers and participants as festival season begins

AATHIRA VARIER
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Large, boisterous festivals like Dahi Handi, Ganesh Puja, and Durga Puja have millions celebrating on the streets, prompting insurers to step up coverage and costs for organisers and participants.

With festivals now getting government support, organisers are encouraged to opt for comprehensive insurance packages to safeguard their assets and participants.

Insurers have covered over 90,000 Govindas, who will form human pyramids on Dahi Handi festival on August 27.

"As on August 25, 94,753 Govindas have been insured. This number is expected to rise further, as proposals for 5,000 to 8,000 Govindas are received daily. Last year, the total insured Govindas reached 95,000," said Sachin Khanvilkar, manager at Oriental Insurance Company.

"Each participant benefits from an insurance cover of ₹10 lakh, secured at a nominal premium of ₹75. So far, the state government and Vasai Virar

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TAKING COVER

- Insurance packages cover accidental injuries while forming human pyramids during Dahi Handi, or risk to life during immersion of idols
- Insurance underwriting for Ganesh Puja which is set for September 7, will commence after Dahi Handi
- Trend notable for large-scale festivals such as Dahi Handi, Ganesh Puja, and Durga Puja
- For the upcoming Dahi Handi festival, insurers have already covered over 90,000 Govindas

Municipal Corporation have contributed nearly ₹60 lakh towards premiums, while mandals have taken insurance separately. Over 1,200 mandals have been insured, and we hope to reach 1,500 this year," Khanvilkar said. T A Ramalingam, chief technical officer at Bajaj Allianz General Insurance, said the premiums collected for festival insurance had increased over threefold, rising from less than

₹20 lakh five years ago to over ₹70 lakh in FY24, with the sum insured growing by approximately 200 per cent.

"With increased awareness about such insurance, we see more business during these events. Additionally, we have revised our product offerings compared to previous years, enabling us to capture a larger market share," he said, adding that the company expects 15-20 per cent growth in pre-

miums for FY25 compared to the previous year.

The Maharashtra government has played a key role in providing insurance during Dahi Handi. The government's focus on ensuring the safety of participants and the public during large-scale events has led to higher adoption of insurance policies, according to Sumit Bohra, President of the Insurance Brokers Association of India.

This has also encouraged more organisers to consider comprehensive coverage to mitigate risks associated with unforeseen incidents, Bohra said.

Insurance packages cover accidental injuries during the formation of human pyramids during Dahi Handi or risk to life during immersion of idols. Damage of idols, mandaps, decorations, public liability and fire hazards is covered too, he said.

Insurance underwriting for Ganesh Puja that falls on September 7 will commence after Dahi Handi. Insurers expect to see good traction in insurance for Ganesh Puja ahead of the state government elections, which is a common trend.