Coverages provided by Hastings:

## We offer a wide range of coverage options to meet your needs including farm, business, home, and auto insurance.

**How do i change my contact number or email id?**

Contact us for a change of ContactNumber/Email ID through any of the following ways:

## **ONLINE:**

To update your contact details through our website.

## **CALL US:**

1. On our toll-free number: (800) 442-8277
2. Our customer care executive will guide you through the process

## **What is Pet Insurance?**

Pet insurance is a special type of insurance for various animals which safeguards their overall health and wellbeing. Just like we buy health insurance for ourselves and our loved ones, insurance for pets has become a great way to provide for our pets if they happen to need medical and other financial help.

With annual routine expenses for animals rising, being a pet parent does not come cheap. Vaccination, tick treatments, grooming etc. cost anywhere from $ 10,000 to $ 54,000 annually. Out of these, the vet fees and subsequent medical and surgical costs are the highest if your pet is in need of such care. With a pet insurance policy, your pets will get the best medical and legal assistance in case of unexpected situations.

## **Why Would I Need Pet Insurance?**

With rising costs of personal care, grooming and medical expenses, it's not uncommon to see people spending Rs. 70,000 - Rs. 80,000 annually on their pets. Already a thriving practice abroad, pet insurance in India has been gaining popularity thanks to a range of benefits it brings:

* **Ensures Best Health:** Your precious pets will get the best treatment and medical care thanks to the insurance policy
* **Affordable and Saves Extra Expenses:** By investing just a small premium, your pet can get covered for a range of benefits including medical care, accidents, and even overseas protection in many cases!
* **Safeguard from Accidents:** While we can't peel our eyes away from our furry babies, they sometimes get hurt while playing or because of other reasons. Your insurance will cover all these medical expenses so that you don't burn a hole in your pocket.
* **Other Benefits:** Depending on your insurer, your pet will get exclusive benefits like coverage for third-party damages, or your pet getting stolen.

## [**What Is Liability Insurance?**](https://www.thehartford.com/liability-insurance)

[General liability insurance](https://www.thehartford.com/general-liability-insurance) (GLI) can help cover claims that your business caused bodily injury or property damage. General liability insurance (GLI) is sometimes called [business liability insurance](https://www.thehartford.com/general-liability-insurance/business-liability-insurance) or [commercial general liability insurance](https://www.thehartford.com/general-liability-insurance/commercial-general-liability-insurance) or comprehensive general liability (CGL). You can get GLI as a standalone policy or bundle it with other key coverages through a [Business Owner’s Policy (BOP)](https://www.thehartford.com/business-owners-policy).

## **What Does General Liability Insurance Cover?**

General liability insurance helps cover costly claims that can come up during normal business operations. If you don’t have coverage, you’d have to pay for these [general liability insurance costs](https://www.thehartford.com/general-liability-insurance/how-much-does-general-liability-cost) out of pocket.

A general liability insurance policy can help cover claims that your business caused:

* Third-party bodily injury: If a customer gets hurt after slipping and falling in your store, they can sue your business. Your insurance policy includes bodily injury liability coverage, so it can help pay for their medical bills.
* Third-party property damage: If you or your employees work at a client’s house, your business faces a risk of causing property damage. Property damage liability coverage can help pay for repair or replacement costs if your business damages someone else’s belongings.
* Reputational harm: Someone can sue your business for libel or slander because of something you or your employees said. If this happens, general liability insurance can help cover your legal costs to defend your business.
* Advertising injury: Your business can get sued for copyright infringement. For example, a photographer can sue you if you use their photo in your ads without permission.

Be aware that general liability insurance doesn’t cover every kind of claim. For example, it doesn’t help your business with claims of:

* Work-related injuries or illnesses sustained by employees, which [workers’ compensation insurance](https://www.thehartford.com/workers-compensation) can help cover. This insurance can help pay for their medical expenses and ongoing care costs.
* Damage to your own business property, which [commercial property insurance](https://www.thehartford.com/commercial-property-insurance) can help with.
* Mistakes made in your business’ professional services, which [professional liability insurance](https://www.thehartford.com/professional-liability-insurance) can help cover.

## **What are Insurance Deductibles?**

The insurance deductible refers to the amount of money you will be paying in an insurance claim prior to the [insurance coverage](https://cleartax.in/glossary/insurance-coverage) kicking in, and the [company](https://cleartax.in/glossary/company) begins to pay you. When you have a deductible, you need to get the amount of money for your deductible before a claim gets paid out.

## **Purpose of Insurance Deductibles**

Deductibles provide insurance companies with the opportunity to share costs with policyholders when they file claims. However, there are other reasons why companies use deductibles, such as moral hazards and financial stability.

Deductibles help minimise the [risk](https://cleartax.in/glossary/risk) of moral hazards to the conduct. A [moral hazard](https://cleartax.in/glossary/moral-hazard) is the risk of a policyholder failing to act with good faith. Insurance policies shield policyholders against risks while creating an implicit moral hazard: the insured party can engage in risky conduct without financial consequences.

For example, if drivers have car insurance, it does not [mean](https://cleartax.in/glossary/mean) that they can drive recklessly or leave their vehicle unattended in a dangerous area because they are protected against harm and theft.

Insurance plans often use deductibles to guarantee that the provider takes a measure of financial security. It protects from financial loss by a correctly designed insurance policy. A deductible provides a buffer between any given minimal loss and a loss which is truly catastrophic.

## What Is Insurance?

Insurance is a contract, represented by a policy, in which a policyholder receives financial protection or reimbursement against losses from an insurance company. The company [pools clients’ risks](https://www.investopedia.com/terms/c/cross-liability-coverage.asp) to make payments more affordable for the insured. Most people have some insurance: for their car, their house, their healthcare, or their life.

## Insurance Policy Components

Understanding how insurance works can help you choose a policy. For instance, comprehensive coverage may or may not be the right type of auto insurance for you. Three components of any insurance type are the premium, policy limit, and deductible.

### Premium

A policy’s premium is its price, typically a monthly cost. Often, an insurer takes multiple factors into account to set a premium. Here are a few examples:3

Ohio Department of Insurance. "[How Insurance Rates are Determined](https://insurance.ohio.gov/consumers/resources/how-insurance-rates-are-determined)."

* **Auto insurance premiums**: Your [history of property and auto claims](https://www.investopedia.com/terms/c/clue-report.asp), age and location, [creditworthiness](https://www.investopedia.com/terms/c/credit-worthiness.asp), and many other factors that may vary by state.
* **Home insurance premiums**: The value of your home, personal belongings, location, claims history, and coverage amounts.
* **Health insurance premiums**: Age, sex, location, health status, and coverage levels.
* **Life insurance premiums**: Age, sex, tobacco use, health, and amount of coverage.

Much depends on the insurer's perception of your risk for a claim. For example, suppose you own several expensive automobiles and have a history of reckless driving. In that case, you will likely pay more for an auto policy than someone with a single midrange sedan and a perfect driving record. However, different insurers may charge different premiums for similar policies. So finding the price that is right for you requires some legwork.

### Policy Limit

The policy limit is the maximum amount an insurer will pay for [a covered loss](https://www.investopedia.com/terms/g/groundup-loss.asp) under a policy. Maximums may be set per period (e.g., annual or policy term), per loss or injury, or over the life of the policy, also known as the lifetime maximum.

Typically, higher limits carry higher premiums. For a [general life insurance policy](https://www.investopedia.com/terms/l/lifeinsurance.asp), the maximum amount that the insurer will pay is referred to as the face value. This is the amount paid to your beneficiary upon your death.

The federal [Affordable Care Act](https://www.investopedia.com/terms/a/affordable-care-act.asp#toc-understanding-the-affordable-care-act-aca) (ACA) prevents ACA-compliant plans from instituting a lifetime limit for essential healthcare benefits such as family planning, maternity services, and pediatric care.4

### Deductible

The [deductible](https://www.investopedia.com/articles/personal-finance/012716/how-highdeductible-health-plans-work.asp) is a specific amount you pay out of pocket before the insurer pays a claim. Deductibles serve as deterrents to large volumes of small and insignificant claims.

For example, a $1,000 deductible means you pay the first $1,000 toward any claims. Suppose your car's damage totals $2,000. You pay the first $1,000, and your insurer pays the remaining $1,000.

Deductibles can apply per policy or claim, depending on the insurer and the type of policy. Health plans may have an individual deductible and a family deductible. Policies with high deductibles are typically less expensive because the high [out-of-pocket](https://www.investopedia.com/terms/o/outofpocket.asp) expense generally results in fewer small claims.