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## WHY PERSONAL ACCIDENT INSURANCE PROVIDES A SAFETY NET FOR INDIVIDUALS, HOUSEHOLDS, AND BUSINESSES IN UNCERTAIN TIMES

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This year has seen an upsurge in road traffic accidents, with statistics from the National Transportation Safety Authority indicating that 1,189 people lost their lives between January and April 1st this year, up from 1,129 people during the same period.

Every life lost through an accident is a lost breadwinner and entails many broken dreams. The financial impact that comes with accidents, which often goes unreported, is dire as many a time it involves diverting hard-earned savings and raised money towards

medical treatment and funeral expenses.

Beyond the roads, workplace-related accidents also contribute significantly to the annual injury toll, with the Occupational Safety and Health Administration (OSHA) reporting about 2,000 serious workplace injuries in 2023.

According to a report that was released in April 2022 by the Ministry of Health entitled, 'Are Injuries Injuring the Health Sector? Analysis of financial burden' under the National Health Account (NHA), injuries are a public health concern in the country, accounting for 8 percent of the country's mortality, with the magnitude of injuries projected to increase if sufficient measures are not put in place.

The report further indicated that more than half of the health expenditure for injuries sustained was incurred at the inpatient level with the government being the largest provider of revenue for injury prevention and control at 52.1 percent in 2018/19.

Getting injured during an event or activity means a disruption of personal undertakings that help one earn a livelihood. Not only does this affect one's ability to fend for oneself and one's family but also opens the urgent demand for emergency cash for medical expenses.



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With the ever-changing world, job security and income stability aren't guaranteed. Accidents can lead to medical bills, lost income, and even permanent disability. This is where personal accident cover becomes crucial as it offers an extra layer of protection in case of unforeseen circumstances impact one's ability to earn a living.

Personal accident cover provides financial compensation to help one cope with these expenses, thereby taking a huge burden off one's shoulders while going through the recovery phase. Knowing you have financial support in case of an accident can bring peace of mind. One can focus on recovery rather than worrying about mounting bills.

The beauty of personal accident insurance is that it extends its protection to include loss of income due to temporary or permanent disability, accidental death benefits, and funeral expenses. This comprehensive coverage ensures that the insured and their dependents are not left in financial disarray following an accident. Personal accident cover can provide a payout to help them maintain their standard of living in case something happens to the policyholder.

In a competitive job market, companies offering personal accident insurance can set themselves apart as attractive employers. Personal accident cover can be a valuable perk that helps attract and retain top talent. Offering personal accident insurance can contribute to a more positive and secure work environment. When employees are financially secure and don't worry about unexpected medical bills due to accidents, they can focus better on their work and subsequently, be more productive.

Companies providing their employees with personal accident insurance have also been found to be profitable, thanks to more productive and highly motivated workers. When companies cater to their employees' treatment, it means a lesser burden on the national exchequer.

In essence, personal accident cover acts as a financial backstop as it can provide a safety net in the event of an accident, helping one to weather the storm and get back on one's feet. It is time for individuals, employers, and policymakers to recognize the importance of personal accident insurance and take proactive steps to promote its adoption. By doing so, we can build a more resilient and secure future for all.

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