

5 things every millennial driver should know to get the right car

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MOST Malaysian millennials aspiring to own a vehicle tend to give very little thought and effort goes into getting the right motor-insurance plan to best suit their needs and budget.

People usually underestimate the importance of choosing the right insurance policy for them, until something untoward happens. By that time, it's often too late, and can even prove to be a costly affair.

The truth is, most Malaysian policyholders don't understand the contents of their insurance policies either. By taking a few proactive steps, both new and current vehicle owners can not only save more money on motor insurance, but also ensure that they're truly protected, come rain or shine.

Here are five simple tips for millennials to consider about choosing the right motor insurance policy:

Ask an agent - not Google!

Today, Google is the go-to for answers to almost everything under the sun – especially for millennials. Yet we know specialised needs require expert assistance because depending on search results alone can be overwhelming.

Once you have an idea of insurance companies or policies relevant to your need, narrow down your search by consulting a credible and trusted insurance agent.

A reliable and honest agent will help you navigate through the many options in the market and zoom in to exactly what you need.

The price tag? Don't sweat it!

Most millennials fret over the cost of insurance policies and would usually go for the bare minimum. Yet there is a better way forward to get value-for-money without compromising on meeting your needs.

In reality, insurance policies may cost lower than you imagined. With slight behaviour and lifestyle modifications, coupled with promotional offers by various insurers in the market, you can be well covered for a decent sum without burning a hole in your pocket.

Although you might just have to indulge in just one artisan coffee or bubble tea a week, rather than making it your daily staple!

Add-ons - the must-haves

Most Malaysians believe that they are not exposed to risks of monsoons or nature disasters and don't opt for flood coverage with their motor insurance. While it's not included in a basic comprehensive motor insurance plan, flood coverage is essential as the damages can reach up to cost tens of thousands.

Likewise, other add-ons to consider when securing an insurance plan especially for new families include one that has child seat replacement cover, miscarriage cover (for to-be mothers), window snatch theft cover, personal accident and medical expenses. Sometimes, these added covers and benefits come at almost no additional cost, depending on the car dealers.

Enjoy peace of mind with adequate coverage

It is very important to ensure that your vehicle is adequately insured as this will affect your claim amount when something unfortunate happens.

It is crucial to access the coverage, benefits and insured items of your policy, and to get the right amount of insurance, you can start by looking into your driving habits, car value and affordability.

Fast turnaround time

One of the deal-breakers for most people securing an insurance plan is its turnaround time for claims.

Having to jump through loops to get your insurance claims settled after a terrible motor-related incident is horrifying enough for most people. No one wants to be left waiting in the dark for weeks and months for their insurance claims to be approved before getting their cars repaired and their life back on track.

Therefore, it certainly pays to invest money and time to carefully choose the perfect insurance plan that covers your every need. – Feb 20, 2021

This story is courtesy of Liberty Insurance Bhd.