



QUERY CORNER INSURANCE

FOR MULTIPLE POLICIES, INFORM ALL INSURANCE COS AT TIME OF CLAIM



EXPENSES CLAIM UNDER MULTIPLE POLICIES

The company that I work for has a group mediclaim in which my entire family is covered. I also have a personal family-floated mediclaim policy. There has been no claim in the past 5 years in either of the policies. In case a situation arises where medical expenses are to be incurred, is it compulsory for me to inform both insurance companies at the beginning itself? Will it be wrong if I inform Ins co & TPA under my employer policy only at the first go. What happens if the expenses turn out to be larger than my employer policy limit? Will I be entitled for claiming unrecovered expenses under my personal policy? Treatment to this extent shall not be cashless but can my personal mediclaim deny the claim on pretext of no advance intimation? — SUSHIL KABRA

In such a scenario where the same person is covered under more than one mediclaim policy and the claim arises, the principal of contribution will come into play. According to this, each insurance company shall have to bear the claim expenses in proportion to the amount of coverage with the respective insurer. It is compulsory on your part to inform both the companies at the time of any claim whether minor or major. In case you do not inform both the companies at the time of claim and the expenses turn out to be higher than the admitted policy's covered amount, the other company might repudiate your claim for their amount.

INSURANCE FOR CHILDREN & SINGLE MOTHERS

One of my friends died in an accident. Since he was the only earning member, his wife is getting medical benefits from the company in which he was working for, but their children are not covered under that benefit. What type of medical insurance is suitable for the children? — RAVI V

She should buy a term insurance on her own life to secure the children in case of her untimely death. She must also buy adequate health insurance for her family including her own life. In situations like this, it is even more important to cushion the family against further losses arising out of death or diseases. She can also buy critical illness cover on her life to safeguard against large expenses arising out of critical diseases.

LIFE INSURANCE POLICY FOR WORKING WOMEN

I am working in the government sector and my husband works in the private sector. We have taken a single LIC policy in his name, but I have not taken any policy in my name. Which policy should I take and for how many years? —ANITA

A life insurance policy gives you economic security in case of an untimely demise of the bread earner. With a good policy your loved ones will be taken care of. The amount of life insurance coverage in all the policies that one buys is more relevant. You should look at the amount that your family will get by way of a life insurance if you are not there tomorrow. You have three different options. Firstly, you can invest in Ulip that invest in market instruments like debt, equity etc where the returns are dependent on the underlying chosen instruments. Secondly, you can invest in traditional bonus-based plans that invest as per Irda guidelines and gives you a debt kind of return. Thirdly, you can buy a term insurance, which is a plain vanilla plan giving you higher insurance coverage with low-cost premium. You can also consider buying critical illness plans.

OVERSEAS HEALTH INSURANCE PLANS

My wife (62) and I (68) are scheduled to visit Dallas Texas sometime in the next month for around 60 days. We are suffering from high blood pressure and thyroid, under control by medicines. Please suggest a suitable overseas medical insurance for us. Can I combine the two insurances, which we shall be buying soon, into one for the needy one amongst us for higher amounts. —MUKUND

You can buy a family-floater overseas health insurance plan to cover both you and your spouse for a higher amount. Companies like Reliance General Insurance and Bajaj Allianz General Insurance offer floater overseas health insurance plans. The pre-existing diseases will not be covered under your overseas medical insurance.

REVIVING POLICIES WITH UNPAID PREMIUMS

I am a retired 62-year-old. Having worked for a government company, I bought a life insurance policy with ICICI Prudential Life Insurance. The first yearly instalment of ₹1 lakh was paid in January 2006, the second premium was paid in January 2007. Due to non-settlement of my retirement benefits, I could not pay the subsequent three premiums. I would like to know the maximum period up to which I can wait for reviving the above policy. —R SINHA

You have not given me the name of the policy that you had bought. Assuming that this plan is a Ulip, there were two plans available from this company in January 2006 i.e. life time and premier life. In both these plans, the policy can be reinstated within 5 years from the first unpaid premium and before the termination date of the policy. However, the terms of revival are different for the plans that were launched later by the company. For these plans, the policy can only be reinstated two years from the first unpaid premium.



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