# Q&A QUERY CORNER
## INSURANCE

**AMIT SURI**
CFP, AUM FINANCIAL PLANNERS

▶ OUR EXPERT OFFERS TIPS ON THE BEST INSURANCE PRODUCTS AVAILABLE IN THE MARKET. EMAIL TO **etqueryins@indiatimes.com**

**Q I am 25 and earn Rs 35,000 per month. I want a term insurance worth Rs 1 crore. Can I go for Aegon Religare's iTerm Plan and how is the claim ratio?**

SREEKANTH

A Aegon Religare's iTerm Plan is the cheapest available term plan in the market but the same is available only for online purchase. Since the the plan is comparatively new, we have to give it some time to see the actual claim ratio.

**Q I have a 7-year-old insurance policy from ICICI Prudential life, which has a life cover, accident benefit rider of Rs 5 lakh. I had an accident in 2007 and since I was bedridden, I could not claim insurance. In 2009, I wrote to the company about the accident, but I have not received any response from the company. Please advise.**

SHAJI

A Accident & disability benefit rider in any life insurance plan is 'not' a reimbursement plan. It provides benefit on death due to accident and also benefits are payable in case of permanent disability due to an accident or injury. Your claim for accident is covered under the accident & disability rider only if permanent disability has occurred to you. In case the accident does not result in disability which is permanent in nature, the same are not covered under the rider. In case of claims like surgeries and hospitalisation health insurance plans are the most suitable products to be bought. You should be having a mediclaim policy to cover such emergencies and accident & disability benefit rider are meant to pay in case of accidental death or permanent disability.

**Q I and my wife have a mediclaim from NIC. My son's employer has provided a medical policy for the family including parents for Rs 5 lakh which is a floater policy. My wife underwent a surgery and we preferred to get cashless facility from my son's employer. The cost was Rs 3.25 lakh out of which we contributed Rs 20,000 as co-payment. NIC's TPA delayed the payment more than 30 days and in verbal communications denying reimbursing co-payment. Please advise.**

JAGJEET SINGH SETHI

A The Principle of Contribution comes into play in cases where a person is covered under more than one mediclaim policy and the claim arises. Each insurance company will bear the expenses in proportion to the amount of coverage with respective insurer. If co-payment clause is part of the policy contract between the company and the insurer, then NIC is justified in deducting the same and the other company shall not reimburse the co payment.