



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 own two cars, a Wagon R and a Honda City. A couple of months ago my Honda City met with an accident, which resulted in an insurance claim. Will this affect the no-claim bonus on my Wagon R?

PREM KUMAR

A You can take pleasure that you are in India and not in the US or UK. In India, an individual's driving history is not considered for no-claim bonus discounts (NCB). So, if one of your cars had a claim, the same will not have any effect on the other car's NCB.

Q Should I opt for a house insurance policy for my inherited home in Pune? What are the things I should insure and what could be the likely premium for the house which is around 1,000 sq feet.

VIKAS SAHASTRABUDDHE

A You should insure your house against the risks of fire, earthquake, terrorism and burglary. A householder's policy can protect you against all these and also cover breakdown of electrical appliances, personal accident and public liability. From your query, it's evident that your house is an apartment, in which case the coverage has to be on the market value of the apartment. But if the same is a bungalow, the insured amount is the cost of construction and not the land cost.

Q I have a mediclaim policy from United India Sangli since 1989. At around 2003, there was a 2-3 week break

in cover as the company failed to renew the policy in time. In 1989, I had received a payment for a claim for angiography test and subsequently for a cataract operation. I am a known diabetic & BP patient, but was never hospitalised for this. In 2009, I was hospitalised for heart and stomach problems. Now my claim is rejected presumably on grounds of pre-existing diseases. I am 80 years old but the policy is valid up to June 2010.

SHISHIR

A The time gap in renewing your health insurance policy in 2003 seems to be the culprit behind the refusal of your claim. You should take all your previous medical insurance policies and ask the company to reconsider your claim on the basis. In case the company does not accept, you should then lodge a complaint with the insurance Ombudsman. And if you still don't get an appropriate justice, you should approach the consumer court in your jurisdiction.

Q I am buying a second-hand car. Unfortunately, the car has been uninsured for a year as the owner was abroad. Will I get the necessary cover if I buy the car?

VINOD

A You can go ahead and buy the car. You will get the required insurance for your vehicle. The company concerned will do a survey of your car, and on the basis of the report, will give your car the much-needed cover.