



QUERY CORNER INSURANCE



AMIT SURI

CFP, AUM, FINANCIAL PLANNERS

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Q I met with a car accident last year. The car was damaged and I claimed Rs 45,000 from the insurance company. Now, I intend to sell the car, and buy a new one. Will the buyer of old car, have to pay a higher insurance premium, since I have had a claim earlier. Will the car insurance company take my past track record into account. Will I have to pay a higher premium to insure my new car now. Please advise.

- BHARAT KUMAR JAIN

as original bill would be a single original bill?

- RAJIV SETH

A In such a case where same person is covered under more than one mediclaim policy and the claim arises, the Principal of Contribution will come into play. In case of a claim under mediclaim where the person has more than one mediclaim, each insurance company will bear the expenses in proportion to the amount of coverage with respective insurer. In case of a claim, the insured or the representative shall have to inform all the insurer companies and they will accept the photocopies on the basis of the proportionate claims.

Q I am 45 years old and I have a mediclaim policy with New India worth Rs 5 lakh and Bajaj Allianz extra care top-up of Rs 15,00,000-5,00,000, Star health Super Surplus Rs 7,00,000-3,00,000. Is it violating any IRDA rules? Is this cover perfect till the age of 80 years?

- MANISH PAREKH

A No, you are not violating any rules of IRDA. You can buy mediclaim from more than one company as per your choice. In case of a claim, Principal of Contribution shall be applied. For top up or surplus plan, the respective companies shall reimburse only after the amount of basic deductibles and in other plans the claim shall be reimbursed on proportionate basis.

Q I am holding a mediclaim policy of New India Assurance company for the past 20 years. My company also has a mediclaim policy of another insurance company. If I cover myself under the second policy and in the event of a claim, which exceeds the amount of one policy, can the extra amount be recovered from the second company. How will the bill be settled