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 My Santro car was stolen one month back. I have already registered an First Information Report (FIR) with the police. Luckily, the car is insured and I have been regular in paying the insurance premiums on the due date. Till date, there has been no other claim on the car so far. When will I get the proceeds from the insurance company? Will they compensate me for the entire loss? My car is only two years old. Please advise.

– RAMESH S

A You can expect to get your claim settled in 3-5 months from the date of lodging the claim. After having filed your FIR and claim with your insurance company, you have to wait for the untraceable report from the police department, which usually takes some time. The insurance company will pay you an amount equal to IDV less compulsory deductible (Rs 500 to Rs 1000). Insured's Declared Value (IDV) is estimated on the basis of the manufacturer's listed selling price of the model of the vehicle, including accessories at the time of commencement of the car insurance after reduction for depreciation every year.

Q I have taken a house insurance policy for my flat in Mumbai. However, in the middle of the term, I was transferred to Chennai. Hence, I shifted to Chennai and rented the flat out. Now, I wish to know, will the house still be insured and will the guy who is on rent benefit from that policy?

– SRIHARI N

A The insurance coverage is on the house and not on the person living inside. You can be rest assured that the house that you own and the insured is covered by insurance, irrespective of whether you are staying or have rented the same. In fact, it is prudent to always insure your house whether it is self occupied, on rent or vacant, to safeguard yourself against any of the loss. You will always have the insurable interest in the house.

Q I am looking for an ideal personal accident policy for me and my wife. Something that will cover both of us in one policy like a floater health policy. I already have a health policy. So, an add-on is not what I am considering. Please advise which would be the best policy available in terms of low premium and good post sales service. Will an add-on cover for my health policy be more economical than a separate policy?

– NARENDRA DIWATE

A HDFC ERGO, TATA AIG And Cholamandalam MS General Insurance companies are offering good floater personal accident insurance plan which covers an individual against unpleasant accidents with an option to include spouse and dependent children also. Floater personal accident insurance plans are not being offered as an add-on with mediclaim as of now.