

Readers' Corner

GENERAL INSURANCE



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If my car gets submerged due to waterlogging, what are the damages that auto insurance generally covers?

If your car is submerged, you should not start the vehicle immediately. Call an expert repairer and insurer for advice and towing assistance. The vehicle should be cleaned thoroughly immediately after an initial survey by the insurer to eliminate further aggravation of loss. Cleaning of affected parts, electronic and mechatronic parts, which are not serviceable because of inundation, will be covered by the insurance.

If the policy is opted with engine protection under add-on by paying additional premium, the loss to engine and transaxle (gearbox) internal parts are covered subject to

suitable depreciation based on vehicle age and other terms and conditions.

If I buy health insurance for my father- and mother-in-law, who are also senior citizens, will I get a tax deduction?

According to Section 80 D of the Income Tax Act, you can avail tax deduction for premium paid only for self, spouse, dependent children and dependent parents only. You will not be able to avail deduction for the premium paid for father-in-law and mother-in-law.

I have a seven-year-old Tata Manza. My insurance expired three months back. When buying a new insurance policy, I got a quote from an insurer for own damage. What are the possible things an insurer would cover in own damage for a seven-year-old car? What are the general exclusions and for which parts would the insurer consider high depreciation?

Since the previous policy expired three months ago, if it was renewed bit earlier (within 90 days from the previous poli-

cy expiry date), it would have helped the insurer explore the possibilities of extension of NCB (no-claims bonus) discount on OD (own damage) premium subject to no claims in complete previous policy 12-month period. Depreciation for glass will be NIL, for figure glass components it will be 30 per cent and for all other parts including plastic/rubber/metal/wood, it will be at 50 per cent for a seven-year-old car.

Exclusions under comprehensive policy will not have any impact with age of the car at the time of claim, other than the depreciation as explained above. Yes, there will be a difference in vehicle valuation and sum assured (IDV) of the vehicle. The IDV will be fixed based on mutual agreement between insured and insurer.

I travel a lot for work within the country. I carry expensive gadgets along with me. Is there an insurance plan that can cover my belongings when I am on tour?

Under domestic travel policies, loss of baggage is covered by some insurers. However there is no cover for valuables, laptops, mobile phones, etc. It

can be covered under all-risk portable equipment policy which covers gadgets like laptops, mobiles, tablets and cameras. In India, these covers are usually available under package policies like house holder's package policy.

I have taken a health insurance policy from a public sector insurer. I bought it online from a broker. I am based in Mumbai and the broker is in Delhi. Despite a lot of attempts, I am unable to transfer the policy to Mumbai. My renewals are done in a Delhi branch and claims go to Delhi. My question is whether this can cause problems when claims arise?

Though this will not cause problems even if a claim arises, for ease in renewal of your policy, you may contact a branch of the insurer in Mumbai or write to the customer care department to transfer your policy. Also check for availability of facility to renew policy online.

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