

Readers' Corner



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I had purchased a second-hand bike five years ago. I have recently got it transferred to my name. Until now I was buying insurance in the name of the previous owner. Now I want the policy to be changed to my name. I want to know the procedure for doing so, and the amount of time it will take.

Yes, you can get the policy changed to your name. You need to submit a request in writing to your insurance company within fourteen days from the date of transfer along with a copy of the transferred Registration Certificate, transfer fees of ₹50, and a fresh proposal form duly filled and signed by you. You will also need to surrender your existing policy to the

GENERAL INSURANCE

insurance company. The policy will be endorsed in your name and will be sent to you within the timelines mentioned by the insurance company.

I pay the health insurance premium of my parents. This year at the time of renewal there was an 80 per cent increase in premium. How can an insurance company hike the premium by such an amount? We haven't made a claim in 10 years and feel cheated. Is there any authority where I can appeal against such steep hikes?

Health insurance premium depends on the age and the sum insured opted. As age advances, premiums tend to increase. There is no adverse claim loading.

The insurance company has the option to review the product and revise the premium three years after the launch of the product. After that, the insurer may review the product every year and revise the premium rates, depending on product performance. However, any change in premium has to be approved by the Insurance

Regulatory and Development Authority of India.

I plan to go abroad on holiday in May. Are there travel insurance products that can cover the entire family in one policy – something similar to a family floater?

There are a few products which cover the entire family in a single policy when they travel together. Usually, the premium is based on the eldest family member's age. Only immediate family members are covered under such policies, and hence, travellers need to verify the exact definition of family mentioned in the policy wordings, before applying.

If I opt for a smart home, which will include surveillance and smart door lock, will I get any discount on home insurance? Also, will a home insurance plan cover smart home devices such as smart lights?

Based on good features and better security facility available at the risk location, an insurer can offer better terms with appropriate discount. Smart home devices can be

insured under home insurance.

I have purchased a new laptop. The extended warranty that came with it is from an insurance company. How will this work? How can an insurance company offer me an extended warranty? I am afraid that I will have to run from pillar to post if something goes wrong with my laptop.

An extended warranty policy covers the contingencies covered under manufacturers' warranty for an extended period. Usually, insurers do not offer an extended warranty as a retail product. Such covers are offered through manufacturers or dealers. If there is any claim under this policy, the owner needs to approach the dealer, or the manufacturer, or a specified third party administrator (TPA) for repair or replacement. The claim amount is paid to the manufacturer, dealer or TPA, as applicable.

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