Readers' Corner

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I bought a second-hand car recently which has insurance cover from its previous owner. Can it be transferred to my name now that I own the car?

Yes. Insurance cover can be transferred to new owner's name when he buys a second-hand car with a valid in-force motor insurance. The liability-only cover (that is, third-party cover) is deemed to have been transferred in favour of the new owner with effect from the date of transfer.

As a process, the new owner needs to first get the vehicle ownership transferred at the respective Regional Transport Authority office. The 'Own Damage' cover of the policy shall get transferred in new owner's name only when such a request is made in writing with the insurance company within 14 days of the official transfer of ownership. The new owner should apply for transfer of insurance by producing a copy of transferred registration certificate (RC), old policy certificate, consent of the previous owner along with transfer fee of ₹50. If the new owner is not entitled to the benefit of the no-claim bonus (NCB) shown on the policy, or is entitled to a lesser percentage of NCB than that existing in the policy, recovery of the difference between the new owner's entitlement, if any, and that shown on the policy shall be made before effecting the transfer.

I am 62 years old with two mediclaim policies that are not cashless. Is there an option to convert them to cashless?

You can apply to port to other health policies with either the same insurer or another one that offers cashless. Under portability, you will get continuity to the period of years covered with the existing insurer.

I am looking for ₹1 million health insurance for myself, wife (29) and daughter (4). An agent said I cannot get a policy for my daughter as she has a congenital heart problem and she was operated for an open-heart surgery when she was five. Are there policies that can provide coverage for congenital heart problems?

Some policies cover congenital internal ailments after an initial waiting period of one to four years, provided the illness was not known or not detected, nor had any sign or symptoms related to congenital internal ailments while proposing for the health insurance coverage.

There are certain limitations and caps in the health insurance policy that my employer has provided. Can I use my individual policy to claim the amount not covered by the group health policy provided by my employer?

Medical expenses getting deducted due to limits/cappings under your group health policy can be claimed under individual health policy. Based on the terms and conditions of your individual plan, the claim will be processed further.

I have purchased an indemnity-based health insurance policy. I want to know whether life insurers can issue indemnity policies along with benefit policies? If not, why not? What will happen to the product that I already have?

As per The Insurance Regulatory and Development Authority of India (IRDAI) Health Regulations 2016, life insurers cannot offer indemnity-based health insurance products. You may contact your existing life insurer for further details on the product that you already have.

I am 60-year-old and have two health insurance policies for the past four years. I have not filed any claim for the same. Do I need to continue both health policies or should I keep only one?

Accidents and illnesses can strike at any age. It's necessary that you continue your health insurance policies. You need to decide whether to continue having two separate plans or to have only one with adequate coverages and benefits.

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