

Ask THE EXPERT

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GENERAL INSURANCE

Some health plans do not allow siblings in the same policy

I am a final year BCom student and I also drive a taxi on part-time basis. My family consists of three members, me-20 years, my sister-21 years, and mother-54 years. I am looking for the health insurance for family as well general insurance. Please suggest us a good insurance that will be cost effective. —NAYAN BHISE

You can certainly opt for health insurance for yourself and your mother. Few health insurance plans will also allow you to cover your sister in same policy or your sister may require to get covered in a separate policy as certain plans do not allow siblings in the same policy. You may opt for a health insurance plan that covers hospitalisation, pre- and post-hospitalisation expenses, day care treatment, ambulance charges, hospitalisation daily cash allowance, no claim bonus on renewals. Opt for a plan that provides cashless hospitalisation benefit and should be renewable lifelong. You may log on to websites of various insurance companies for your health insurance as well as general insurance needs where you may also get online discount in the premium.

What is a voluntary deductible in a motor insurance policy? And can my motor insurance claim be rejected?—KIRAN REGE

Voluntary deductible is an amount voluntarily opted by the insured to be deducted at the time of claim. The insured is provided with a discount in the premium payable based on the amount selected. For instance, on voluntary deductible amounts ranging from Rs 2,500 to Rs 5,000, the discount amounts can range anywhere between 20% and 35%. The discount will be subject to maximum amounts ranging from Rs 750 to Rs 2,500. In case the claimed amount is within the opted voluntary deductible, then there will be no payment done.

I am staying on rent and I have to travel a lot as part of my work. Can I buy insurance for my household appliances? Will the insurance continue if I shift homes? —ROBBIE SIGH

Yes, the said property can be covered in a home policy. The said property will remain covered even though home is shifted, but client needs to inform insurance company in advance about the same. Home policy ceases to exist when the premises are left unoccupied for more than 120 days in aggregate during the policy period. Extension of number of days capping request can be looked at by the insurance company. In home insurance, structure is covered on reconstruction value and content covered on market value basis.