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Ask THE EXPERT

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GENERAL INSURANCE

Senior citizens need to undergo pre-policy medical tests

My wife and I are covered under PNB's group health scheme. We are both senior citizens. The cover is Rs 8 lakh. I am thinking of buying another health insurance. Will we get the pre-existing disease benefit from our current policy? At our age how much will our premiums be?

C K PILLAI

Yes, you can buy separate health insurance for you and your spouse. However, since you both are senior citizens, you will need to undergo pre-policy medical tests. Transfer of continuity benefits from a group policy to a retail policy is possible, only if both the policies are issued from the same insurer. Also, in order to get the continuity benefits it's important that the current policy should be due for renewal as these benefits can't be transferred during the course of a policy. To know about the premium range, you need to share details about your age, health particulars and the sum insured that you plan to opt for.

My car is 10 years old, it is Alto. It met with an accident and has some dents on the left side. I find it difficult to open the door due to the dents. If I claim will I get full amount? Can I also claim for painting? I have a 50% No Claim Bonus.

SHYAM SINGH

You can definitely claim for the damages incurred to your car due to an accident including painting. In case if it requires any minor repairs, it will be better if you get it done yourself rather than making a claim as it will safeguard your NCB. This NCB can then be transferred to the new vehicle you plan to buy in future. In case you opt to claim, a compulsory deductible amount and depreciation on the parts that need to be replaced/repared is subtracted from your claim amount by the insurance company.

I am building a house in my village. What kind of insurance should I take while the construction is going on?

MANOHAR PANDEY

There are two types of insurance policies that can cater to your requirement, firstly a Contractor's All Risk (CAR) policy, which primarily insures houses or buildings while the construction is going on and has a broad coverage. You can take this policy for the entire duration of the construction as this would insure you against risks such as collapse, theft, burglary, floods, storms, earthquake, landslide or rockslide to name a few. This policy would comprehensively take care of your under-construction house.

Secondly a Standard Fire & Special Perils policy (SFSP) policy is also available in the market to insure a building for its course of construction. This is an annual policy and offers coverage for a limited number of named exposures such as fire, explosion, lightning, etc. This policy needs to be renewed every 12 months till the construction is completed.

In your case, a Contractor's All Risk (CAR) policy will be more suitable. Also, once the construction is finished, the above mentioned policies will no longer be effective and you can buy a comprehensive home insurance policy, which provides complete protection for property, contents and for the interest of you and your family members in a single policy.



Send your queries related to general insurance to personalfinance@dnaindia.net.