

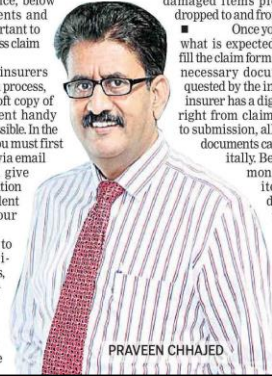
How to file a claim under your home insurance policy?

Most of us invest our lifetime's savings and pay huge EMIs to own a home, but even this important asset is not invincible. Natural calamities are becoming more frequent than before which can not only affect the structure of the house, but also the contents within. We take all necessary measures to secure our homes and yet there is a risk of theft and burglary. Home insurance, here, plays a crucial role as it covers you for financial losses caused by damage to the structure and the contents within.

Currently, there are various kinds of home insurance policies which provide wide-ranging coverages and you need to pick one that suits your requirement the best. While you are opting for an insurance policy, the first major step is to have a look at the terms and conditions of the policy to understand its coverages and exclusions. It's equally important to also know the claim procedure so that you are aware of what to do and what is required when an unfortunate event strikes. While most insurers have a defined claim process

under home insurance, below are some requirements and steps which are important to follow to have a seamless claim experience.

- Now-a-days most insurers have a digital claim process, so always keep a soft copy of the policy document handy which is easily accessible. In the event of any loss you must first notify the insurer via email or telephone and give them brief information of accident or incident with respect to your policy.
- In case of damage to the home appliances/portable items, check with your insurer whether they can provide a hassle-free cashless repair service for them by having the



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damaged items picked up and dropped to and from your home.

- Once you understand what is expected out of you, fill the claim form and ready the necessary documents as requested by the insurer. If your insurer has a digital platform, right from claim notification to submission, all the required documents can be done digitally. Below is a common (but not limited to) list of documents that will be required to file the claim:
 - In case of accidental damage: Narration about the

loss, purchase invoice of the damaged item(s), repair(s) estimate, repair bill, payment receipt, etc.

- In case of theft or burglary: Details of lost items covered under the policy, purchase invoice of the lost item, narration about the incident occurred, First Information Report (FIR), Final Police Report, etc.
- If loss is above ₹1 lakh, insurer may appoint an independent surveyor for verification and assessment of loss. Upon the visit, show the surveyor all the damages and also keep a list of lost/damaged items. In case you have any receipts of these items, share those with the surveyor too. Once you submit necessary information with the surveyor, s/he will then submit the final survey report to insurer with relevant assessment. Insurer may later get in touch with you in case any further information or document is required. Usually, it takes 5-7 working days to settle small claims of up to ₹1 lakh and around 10 working days

for large claims above ₹1 lakh once all the documents have been submitted by the insured. While the insurance company will pay the claim as per terms and conditions (T&C) of the policy, it is also the responsibility of the policyholder to take necessary steps for minimising the damage. For instance, dousing the fire with water immediately or safeguarding contents as much as possible to avoid damage in case flood water enters the house.

Whether you are a house owner or a tenant, having a home insurance policy ensures that you don't suffer huge financial losses in case of any damage to your home and/or its contents due to an unfortunate event. It is always advisable to understand the (T&C) of the policy along with its claims procedure, so that at the time of claim you are not caught unaware.

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