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Headline :- An easy guide to Home Insurance Claims

AN EASY GUIDE TO HOME INSURANCE CLAIMS

There are very few assets which are as valuable to us as our home; a house is our treasured asset for many reasons. Leaving aside the monetary aspect, our house also holds a deep emotional value. Given our home's importance in our life, it is only natural for us to want our place to be safe.

One product that helps us secure our house is 'Home Insurance,' an insurance cover that protects the home against unforeseen events like natural calamities, theft and burglary, fire and allied perils; additionally, it covers the breakdown of domestic appliances due to voltage fluctuations and accidental damages as opted under policy. Through this policy, you can insure your flat, independent building, or villa. Having home insurance ensures that should anything happen to your home,

you will be able to deal with the exigency without losing all your hard-earned savings. This naturally makes the claims process the most important aspect, so let us take some time to understand the claims process of home insurance.

How to initiate home insurance claims?

The first step is to inform the insurance company about the event over email, through call or the mobile application of the insurer. You can also contact your insurance advisor/agent in case the policy purchase has been assisted from their side. You will require the policy number while you inform the insurer about the loss, so keep it handy for a smooth process.

In case of a relatively smaller claim amount of below Rs 1 lakh the insurance company may not assign an independent surveyor,



but if the claim amount exceeds the mentioned limit, then the insurance company will assign a surveyor or claims assessor to evaluate the extent of the damage. A surveyor is an independent third party that investigates the loss and estimates the repair cost. The surveyor will visit your home to assess the loss and will prepare a loss assessment report. They may ask you for supporting documents like purchase bills, repair bills of various electronics/assets etc. Surveyor will

then submit the assessment report to the insurance company and the claims department will verify the documents and arrive at the final claim assessment amount as per policy terms and conditions. The insurance company will inform you about the final claim assessed amount and will seek your consent before they release the payment to the bank account which you would have given to them with NEFT details.

Importance of the claim form: A duly filled claim form is crucial for the claim settlement. Fill out the form clearly and state the details as accurately as possible. In case of damage to the contents inside the house, give the list of the damaged assets. Double-check the form to make sure everything is correct and complete; this will help ensure a seamless process. Attach all

the supporting documents as required. Also, mention the add-on covers, if opted under the policy, like accidental damage, loss of rent or rent for alternative accommodation, etc.

Collect additional documents: Take photographs or videos of the loss; it will work as additional supporting documents. In case of vandalism, robbery or any such man-made disaster or a malicious damage, file the first information report with the local police station, which you will have to submit along with the claim form. In case of flood, inundation or any other natural calamity, reports from India Meteorological Department (IMD), media reports/paper cuttings talking about the event, will also come in handy while filing the claim.

It can be a scary experience to undergo if anything happens to

your much-beloved home, and insurers do understand this. They try to settle the claim as early as possible to help you resume your life at the earliest. Rest assured, as long as the claim is admissible and is within the purview of the policy, it will be honoured by the insurance company. It is advisable to go through the terms and conditions of the policy, as well as do a detailed study of the insurer, before buying the policy. Always choose an insurer that is known for its claim-paying capacity and stands by its customers during their time of need. After all, claims are the most important aspect of your entire insurance journey!

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