

Date: 13.11.2018

Publication: DNA

Page No.: 4

Edition: Delhi, Mumbai

Ask **THE EXPERT**

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GENERAL INSURANCE

NCB on car paid for by employer can be transferred

I have purchased a car through my office scheme. For this I got a loan at a lower rate as my office has a tie-up with the finance company. The EMI for the loan is deducted from my salary. The insurance is also being paid by the company and the company's name is on the policy document. What happens to the No Claim Bonus in such a case?

Kuldeep Pawar

Since the car and the policy is in the company's name, the NCB goes with the owner of the car, in this case your company. However, the percentage of NCB earned on the company's car during the period when it was exclusively operated by you, can be passed on to you if the ownership of the car is transferred in your name. For this, you will have to submit a suitable letter from your employer confirming that prior to transfer of ownership of the vehicle to the employee, it was allotted to and exclusively operated by you during the period in which the NCB was earned.

While buying travel insurance for a foreign trip is it necessary to disclose all ailments? My father underwent a gall bladder surgery last year and we had claimed from our health insurance company. Should we mention this?

Samarth Shetty

Any insurance is based on the basic principle of "Utmost Good Faith", which means you need to declare all relevant details related to your proposal to the insurance company. Non-disclosure or misrepresentation can amount to rejection of your claim or cancellation of policy. Hence, it is always advisable to maintain complete transparency with your insurance company on your health status whether it's for a domestic health insurance or travel insurance. This enables your insurer to keep you informed on what will and will not be covered. By doing so, you won't be caught unaware in the event of an unfortunate event in a foreign country and thus, can be well prepared in terms of finances as medical expenses overseas can be a very expensive affair.

Does insurance pay for treatment at Ayurvedic hospitals? And if it is not treatment for any particular illness, but only for general health, will it be paid? Many Ayurvedic hospitals offer such treatments and they involve staying in the hospital.

Keshav Poojary

Insurance companies today cover AYUSH treatments, that is, Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homeopathy since many people are opting for these treatments. A health insurance policy covers only hospitalization expenses only in case of any illness. It is important to note that it won't provide cover for admissions to Ayurveda hospital without any illness and for wellness purpose. I would advise you to also check whether the Ayurveda hospital that you are opting for is registered under the AYUSH ministry before admission.



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