

Taking Cover

Your helpline to expediting claims

Insurance companies have opened special counters in Kerala

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With the flood waters receding slowly, people in Kerala and some parts of Karnataka are trying to put pieces of their life back together. While the losses could be severe, insurance companies can help soften the financial blow. The insurance regulator has issued guidelines to facilitate registration and settle claims on time. Accordingly, insurance companies have set-up helpline numbers and special counters to help policyholders understand the procedures to process claims.

If you are in one of the flood-affected regions, here's how insurance players can help with your claim.

Point of contact

To reach out to policyholders, insurers such as ICICI Prudential Life insurance and Bajaj Allianz Life have set up helplines that are available for 24 hours and seven days a week. You can call these numbers to find out about the procedure for claim settlement

and documents to be submitted. Further, companies have triggered mobile messages/email giving details of the representatives to contact for any queries.

Insurers have also opened special counters, appointed nodal officers on-site and deployed personnel from other regions to assist in filling the claim forms, attaching the necessary documents and co-ordinating the settlement of all eligible claims.

Insurance aggregators such as Policy Bazaar have also contributed. "We are able to explain the the nitty-grities in the policies, the different scenarios under which claims could be paid, and how to proceed for the claim," says Tarun Mathur, Chief Business Officer, General Insurance at Policybazaar.com.

Usual claim settlement could take a minimum of seven to 10 days, but insurers, in natural disasters, try to settle within 72 hours.

Life insurance

Though life insurance claim

formalities vary with insurers, for speedy claim disposal, documentation requirements have been simplified.

Three documents are sufficient to process the claims among the insurers.

One, you need to give written intimation for claims; two, if death certificate is unavailable, the list of deceased issued by hospitals, armed forces or police should be provided.

Lastly, photo identity of the claimant, photograph of the deceased and bank details (to enable NEFT) are needed.

Some insurance companies such as LIC have waived late fee for premium payments to

30 days from the declaration of calamity.

General insurance

If you are unsure about the motor insurance policy coverage, contact your insurance company and take the vehicle to the garage for repair and/or assessment. If you are unable to take the vehicle to the garage, your insurer will send a surveyor for damage assessment, usually within 48 hours. Some insurance companies, such as ICICI Lombard, offer to take the vehicle to the garage. The claim is processed post the survey report.

Minimum or no paper work is needed to initiate the claims procedure. The insurer

will be able to access the policy details of a customer, based on the name, phone number, vehicle registration certificate (RC) and identification proof. If RC is unavailable, claims will be processed based on the soft copy of the RC available in the online portal.

You can take the vehicle to one of the network garages of the insurer for availing yourself of the cashless facility. "Alternatively, upon the customers' agreement, we have enabled spot payment for smaller claims up to ₹20,000, and customers can go for repair to the garage of their choice," says Sasikumar Adidamu, Chief Technical Officer, Bajaj Allianz General Insurance.

For home insurance, according to Sanjay Datta, chief underwriting, claims, reinsurance and actuarial at ICICI Lombard, the property and its contents are assessed either on repair or replacement basis. Based on the survey report and policy limits, the claim is paid. For property, it is based on the reconstruction value. For contents, the claim is on the market value, after factoring in depreciation.



Steps taken

- Helpline numbers have been set up
- Documentation has been relaxed
- Claims to be disposed within 72 hrs

No penalty

Some insurance companies have waived late fee for premium payments to 30 days from the declaration of calamity

