

Here's How to Get Claim Fast

Documents must be accurate & in order right at the time of policy purchase

Personal Finance

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Mumbai: The Insurance Regulatory and Development Authority (IRDA) has asked insurers to expedite the claim settlement process for the victims of floods in Jammu & Kashmir. They have responded by announcing advance payment, lesser documentation, assigning dedicated personnel to handle claims and so on to help the victims. Under ordinary situations, however, things could be very different. Policyholders must take some steps to ensure a smooth claim settlement process — while buying the policy and at claim intimation stage. They also should be aware of their rights to ensure that they get their due.

Life Insurance

Don't leave it to the agent to fill up the details in your proposal form while buying the policy. Incorrect disclosures, particularly information related to medical status, often lead to claim repudiation, say insurers. "The foundation for a hassle-free claim experience is laid not at the time of claim, but at the time of policy purchase itself. You should fill up the life insurance policy form yourself and not depend upon an agent or service advisor to do so. Non-disclosures, partial disclosures and in-

correct disclosures of significant and material facts are the major reason for rejection of claims," says John Holden, CEO, Canara HSBC Oriental Bank of Commerce Life Insurance.

At the time of filing the claim, the first point you (the nominee in case of a death claim) must remember is not to pay any charges to officials to secure your claim. Do not let them bully you into paying fees for processing or approving the claim. This apart, ensure that you intimate (either physically or through call centres and e-mails) the firm as soon as possible.



The quickest way of obtaining your health insurance claim is to avail the cashless facility

intimated with all the required documents, as this would facilitate speedier processing of claim," says Holden. Visit your insurer's website to ascertain the documents required and procure the same before filing the claim.

Health Insurance

The quickest way of obtaining your claim is to avail of the cashless facility.

Not only is the process faster, but it also ensures that your hospitalisation does not burden your finances even temporarily — thus serving the basic purpose of buying a health cover.

"If it is a pre-planned surgery, then inform in writing to the insurer or a third-party administrator (TPA) in advance. In case it is an emergency, inform them within the 24-hour deadline, after admission," says civic activist Gaurang Damani, who had filed a PIL in the Bombay High Court, following which the IRDA framed health insurance regulations last year. If you have to settle for a reimbursement claim, submit all the documents (claim form, discharge summary, prescriptions, hospital bills etc.) within the stipulated time frame and ask for an acknowledgement from the insurer or the TPA.

"As per the new regulations, the insurer/TPA has to ask for all the claim-related papers at one go (which means they cannot delay the process by asking for documents in installments). In addition, the insurer has to give specific medical grounds for denial of claim. If claim is not settled in 30 days of submission of last set of papers, the insurer has to pay an interest on delayed payments. So, make sure you claim your rightful money," says Damani. Finally, in both the cases, study the terms and conditions of the policies carefully. Besides coming to your aid at the time of claim processing, the fine print can help you return an unsuitable life policy within the 15-day free-look period.