

# General Insurance

## Frequently Asked Questions

### Motor/Two Wheeler Insurance –

**1. What is meant by insured declare value in Two Wheeler Insurance and what is its importance?**

Insured declare value or IDV is the current market value of your vehicle. This value helps insurers to decide the amount which your vehicle will be insured for.

**2. On what factors does the Bike Insurance premium amount depend?**

Your Bike Insurance's premium amount depends on many factors including the type of insurance you seek, add-on covers, bike's model and age, your age and experience, and voluntary excess among others.

**3. How can I buy a Two Wheeler Insurance online?**

Simply log on to Bajaj Allianz website, choose the policy period and fill up all the other necessary details. Make the payment online and you are done.

**4. Can I renew Bike Insurance online?**

Yes, you can. Visit Bajaj Allianz website and the details as given in the policy document. Pay the premium amount and your policy will be renewed.

**5. What documents do I need to renew my Bike Insurance?**

To renew your policy you only need the following two documents:

- A copy of the previous insurance policy,
- Certificate of registration

**6. What is NCB, and in what way does it benefit me?**

NCB stands for No Claim Bonus, this form of arrangement is awarded to the policy owners if they have never lodged a claim on the policy. Consecutive NCBs can lead to discounting the premium amount by up to 50%

**7. How can I make a claim?**

Making a claim is a simple and hassle-free process with Bajaj Allianz. Just:

- Register your claim with Bajaj Allianz. You can do it online, offline, over the phone or via the company's Caringly Yours mobile application
- Send your vehicle for repair across any of our partnered network garages across India or file a police complaint in case of theft
- Submit the documents for verification
- Once our surveyor completes the inspection, we will settle your claim based on the findings

**8. What is a long-term policy and what are its benefits?**

Following a Supreme Court directive, the Insurance Regulatory and Development Authority of India (IRDAI) has asked all general insurance companies to offer long-term cover for vehicles. With a long-term cover, you get:

- Longer coverage period whereby you don't need to renew your policy every year
- Protection from third party premium rate hikes and service taxes
- Added NCB benefit, which will not be cut down to nil, even if you make a claim during the policy period
- Proportional refund in case of policy cancellation, even if a claim is made during the policy period

**9. Can I transfer my insurance policy to the new owner, if I have sold my vehicle? What's the procedure to do it?**

Yes, you can. If you are transferring the ownership of your insured vehicle, you can transfer the ownership of your Bajaj Allianz Two Wheeler Insurance Policy as per the guidelines. Just hand over the related documents to the new owner, inform the insurer and the Regional Transport Office (RTO). Unfortunately, though, you can't transfer the NCB to the new owner.

**10. What happens if my Two Wheeler Insurance expires?**

If your Two Wheeler Insurance expires, it's better to renew it as soon as possible. If you don't renew it, your:

- NCB is negatively affected
- You are exposed to third-party liability risks
- You need to bear increased cost of repairs, as you won't be covered in case of a mishap

**11. Why do I need to insure my vehicle?**

The Motor Vehicle Act of 1988 mandates that every vehicle shall have an insurance policy. An insurance policy provides a blanket cover protecting you from losses, accidental, theft, or otherwise. Additionally, car insurance also compensates for damages to co-passengers and other vehicles.

**12. What are the types of vehicle insurance in India?**

There are two types of vehicle insurance, Third-Party and Comprehensive Insurance, the latter covers damages to you, your property, along with body and property damages to the third party. In contrast, the third-party insurance only covers damages to body injury or death and property damage of the other person.

**13. What are the things to remember before buying a car insurance policy?**

Select a reputed insurance provider followed by their claim settlement time and ratio. Check for the added features like garage network, cashless claims, accessibility benefits (online payments and claims). Run a comparative analysis before selecting your ideal insurance provider.

**14. What are the stepwise procedures to get car insurance?**

Follow the procedure to get car insurance online:

- For new car insurance click on "Get a Quote."
- To renew the existing policy, click on Renew.
- Fill in the vehicle and your details.
- Select a quote.
- Pay the said amount, and the policy will be emailed in the pdf format

**15. What is depreciation in vehicle insurance?**

Over time, any object loses its value perpetrated by factors such as age, damages, wear and tear, among others. Similarly, the reduction in the monetary value of the vehicle due to such factors is called depreciation.

**16. What is 'compulsory deduction/deductible/compulsory excess' under vehicle insurance?**

While executing the claim process, every insurance company deduct some amount from the final claim value. The deductible amount varies with the type of vehicle under question. The deducted amount is called a compulsory deductible.

**17. What is a voluntary deductible?**

This amount that you agree to pay in the wake of a claim executed by the policyholder. However, this amount is in addition to the compulsory deductible. Higher voluntary deductible means lower premium and vice versa.

**18. My motor insurance policy expired; how can I renew in case of a break-in of my policy?**

Post-expiration, you can do a self-inspection of the car, upload the pictures for the surveyor to review and get an instant online 4 wheeler insurance policy after successful online payment. This arrangement is, however, possible for private insurance and not applicable for TP cover.

**19. I have to sell my car. Can I transfer my existing car insurance policy to the buyer?**

The transfer of the existing insurance policy on your car is possible by an endorsement. To complete the process, you need to submit a copy of the RC (old) and some other essential documents.

**20. Is my NCB transferable when I change my car or insurer?**

You can transfer the No Claim Bonus to the new car insurer with a few easy to do formalities. In addition to this, some insurance providers also allow the transfer of NCB to a different insurance provider.

**21. What happens if my car insurance lapses?**

According to The Motor Vehicles Act, 1988, owners of uninsured vehicles can be charged with imprisonment and/or penalties. With the lapsing of the car insurance policy, all the accrued benefits are also eliminated.

**22. What risks are covered under a car insurance policy?**

A comprehensive car insurance policy covers damages caused due to a variety of risks. This includes cover against collisions, theft, fire, lightning, personal accidents, calamities like earthquakes & landslides, inundation, and even third-party liabilities.

**23. Can I buy a standalone own-damage car insurance policy for my vehicle?**

Yes, you can easily buy a standalone own-damage car insurance policy for protecting your vehicle. However, as per motor vehicle act, it is mandatory to have a term third party insurance policy.

**24. What do you mean by add-on cover?**

If you want to customise your vehicle insurance policy for some extra benefits and protection, opt for the add-on covers. Add-on Covers by Bajaj Allianz includes 24\*7 spot assistance, Engine Protector, and Lock and Key Replacement Cover

**25. Why do I need motor add-ons?**

Even though our policy provides a blanket cover for the major incidents that a driver can face, apart from this, there are a few instances exclusive to a specific area or region, type of car, and so on.

**26. Is there any limit to the number of add-ons I can opt for with my car insurance policy?**

Add-on covers provide an extra layer of security and safeguards you from additional expenditure due to unprecedented situations. Seeing to their importance, there are no restrictions to buy add-ons over your car insurance policy.

**27. Is the person driving a car insured under the car insurance policy?**

To insure the person driving the car, you need to buy car insurance policy with the Premium Personal Guard policy in addition to the comprehensive policy for your car. This provides a 360° coverage of costs for the losses to the car and the driver

**28. Are passengers covered by car insurance?**

The personal accident policy or premium personal guard provides you with the option to inculcate the policy coverage for the passengers. In addition to the driver, this policy can insure 1 to 3 passengers.

**29. Is the engine covered by car insurance?**

The Engine Protector Add-On gives you policy coverage for the damages done to the engine. With a small addition to the car insurance online premium, you can get the extra coverage safeguarding from the engine repair expenditure

**30. If I have an LPG or CNG kit fitted in the car, but it's not endorsed in the RC book, will it be covered in the policy?**

Only the company or manufacturer-fitted LPG or CNG kits are included in the Registration Certificate. Bajaj Allianz cannot provide four wheeler insurance coverage for the kit that is not mentioned or addressed to in the RC

**31. Can I pay the car insurance premium in instalments?**

No, it is not possible to pay the insurance premium in instalments. If you are purchasing a car insurance policy, it is mandatory to deposit the entire premium amount in one go. No insurance provider will accept the premium in instalments.

**32. Which factors affect/reduce the premium or insurance quote of my car?**

When you buy car insurance policy, the final quote can vary because of various factors. Some of the prominent ones are:

- Car's Model and Make
- Car's Age
- IDV (Insured Declared Value)
- Add-on covers
- Type of four wheeler insurance cover
- No-claim bonus
- Geographical location
- Cubic Capacity

**33. Will the premium reduce if I select a lower Insured Declared Value?**

Yes, the premium of your car insurance will be less if you choose a lower IDV. However, it is not recommended. Low IDV will lead to less premium for your car, but in case of theft or total loss, you will not get the correct market value for your car.

**34. How do I register my claim?**

Claims should be registered on the same day as the damage occurs to the insured vehicle. An immediate update with the 4 wheeler Insurance Company will be highly appreciated. Complete the claim application through an online process and let us help you further on

**35. Can I shift the vehicle from the spot of the incident/accident?**

If you plan to claim the car insurance, do not move your vehicle from the accidental spot until after you have informed the insurance company. Take the pictures as a valid proof for the claim. If you move the vehicle, it may complicate the procedure.

**36. What documents are required to file a claim?**

Documents such as claim form, Policy number, Details of 4 wheeler Insurance, Policy cover/ note copy of insurance, the original Driving license of the person driving at the time, FIR in case of an accident, RTO intimation theft application, repair bills and payment receipts for repairs and any other documents demanded for the process

**37. Can I choose not to claim if the damage is minimal? What do I gain out of it?**

For not claiming the minimal damage, the additional bonus or discount is accumulated with the NCB, next year. It provides you with minimal cost of the premium on your car insurance policy and lesser repair amounts too. It benefits you in the long term

**38. What is the meaning of cashless car insurance claims?**

With the tie-ups with the selected garages, most Insurance companies provide cashless car insurance policies. In this type of policy, the insurance company directly pays the garage for the repairs. But the parts which are not covered under the policy are payable by you

**39. Where can I view the list of cashless garages in my city?**

It is a straightforward process to locate our garages in your current city:

- Go to Bajaj Allianz website
- Go to the options menu > go to the Level 1 option > select Branch Locator
- Branch Allianz locator > select Find a Network Garage > select Bajaj Allianz map

You can punch your pin code, and our garages will be presented on your screen

**40. What is the meaning of reimbursement claims?**

The Reimbursement claim underlines the process whereby a customer claims the insurance amount after paying himself for the repairs done on the vehicle. The claim amount is reimbursed based on invoices submitted by the customer with the car insurance company.

**41. How many times can we claim four wheeler insurance in a year?**

It depends upon the car insurance company or on the exhaustion of IDV. Further, is the prerogative of the insurance company whether to allow multiple claims or not. More details about the claims are mentioned in the policy documents

**Home Insurance –**

**1. What is property insurance?**

Property insurance is a policy offered to homeowners who wish to cover their property structure as well as its contents, which will protect them against financial losses caused due to incidents such as fire, burglary, flood, theft, etc. You can also cover only the contents of the house that you have rented for living purpose.

**2. What is My Home Insurance?**

Your dream home deserves to be protected. Our My Home Insurance policy is a very affordable financial tool designed to cover your home and its contents against natural and man-made calamities such as earthquakes, floods, fire, theft, burglaries and any other risks it might be prone to.

**3. Who is eligible to buy My Home insurance policy?**

My Home Insurance policy is applicable for all as follows:

1. Homeowners who own a property that is not more than 50 years old can purchase our My Home Insurance policy
2. Tenants living in a rented accommodation, as well as others who do not have home ownership, can insure their contents of the property occupied by them.

**4. What losses are covered under My Home insurance policy?**

My Home Insurance policy covers you against any losses to your property and/or content from all risks, predominately covering fire, burglary, theft, accidental damage and natural calamities. You also get coverage for the works of art, jewellery and other valuable items in your home. If your property is unlivable for a certain

period due to any of the perils mentioned above and it needs repairs, you will get the benefit of renting an alternative accommodation until the property is fixed again.

**5. What are the exclusions under My Home insurance policy?**

Bajaj Allianz My Home insurance policy covers several perils due to which damages can be caused to your property and its contents. However, there are certain conditions under which they cannot be covered such as pre-existing damages to the structure and content, defective workmanship, manufacturing defects in mechanical and electrical items, improper handling of contents, loss or damage directly or indirectly in consequence of war, invasion or act of foreign enemy hostilities, mysterious disappearance and unexplained losses, and loss or damage to the insured property or to the general public arising out of immoral or unethical use.

**6. What are the documents needed to file a claim for My Home Insurance?**

The documents needed for home insurance claims depends on the peril due to which the damage was caused since that can be presented as evidence. If there was a fire, you would need to present a fire brigade report along with the claim form duly filled and signed, whereas, if there was a theft, an FIR would need to be lodged and its details should be provided to us. In any case, the claim form is required to process the claim.

**7. How do I calculate my sum insured?**

You can calculate the sum insured for your home and its contents either on an agreed value basis, reinstatement basis or an indemnity basis.

**8. Can I increase my sum insured (SI)?**

Yes, you may increase the sum insured for your home during the tenure of the policy by opting for an escalation clause at an extra premium not exceeding 25%. For example, the SI is Rs 10 lakh and you opt for an escalation clause of 25%. The SI increases day by day and on the last day of the policy, the SI will be Rs 12.5 lakh.

Note: Escalation clause is available only on building SI chosen on the basis of reinstatement and indemnity basis.

**9. How do I cover jewellery, curios and works of art?**

The sum insured for jewellery, curios and works of art shall be decided based on the valuation of the items be done by a government-approved valuer and approved by us

**10. What are the types of properties that aren't usually covered by home insurance policies?**

The following type of properties are not covered under our My Home Insurance policy:

- Under construction property
- Land and plots
- Shops and other commercial spaces
- 'Kacchha' constructions
- Residences that also double up as offices and vice-versa