



Ranjan and his tryst with Insurance

A Consumer Education Series - Volume 3

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Bima Bemisaal

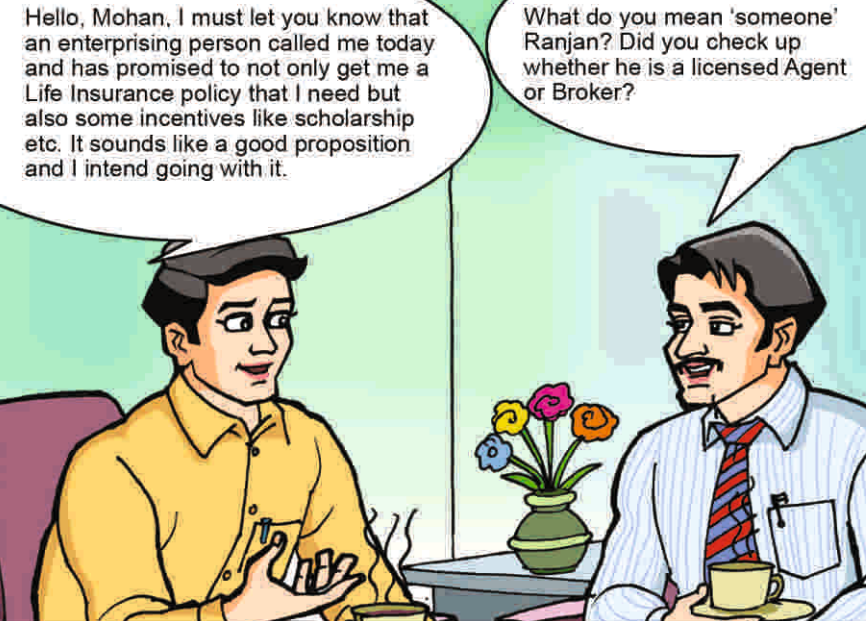
RANJAN LEARNS ABOUT LICENSED INTERMEDIARIES



Ranjan catches up with his friend Mohan on a long weekend

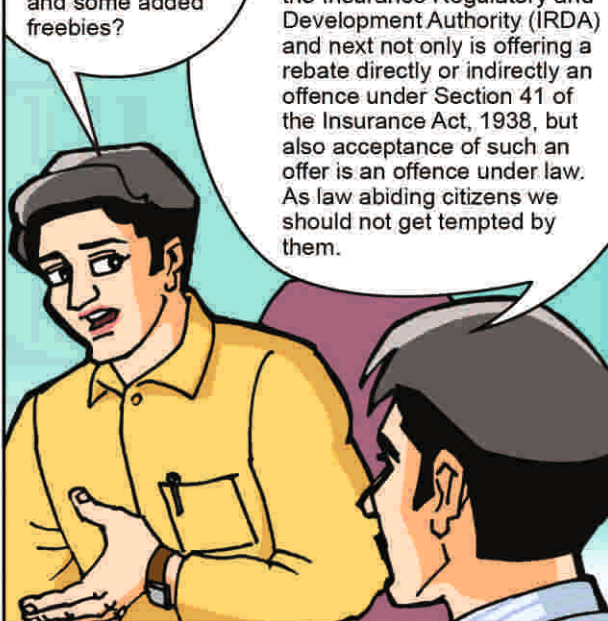
Hello, Mohan. I must let you know that an enterprising person called me today and has promised to not only get me a Life Insurance policy that I need but also some incentives like scholarship etc. It sounds like a good proposition and I intend going with it.

What do you mean 'someone' Ranjan? Did you check up whether he is a licensed Agent or Broker?



No, but does that matter as long as I get a policy I need and some added freebies?

Yes, it does... very much. For one, you must deal only with Agents or Brokers licensed by the Insurance Regulatory and Development Authority (IRDA) and next not only is offering a rebate directly or indirectly an offence under Section 41 of the Insurance Act, 1938, but also acceptance of such an offer is an offence under law. As law abiding citizens we should not get tempted by them.



I do agree with you Mohan. I almost got carried away.

Ranjan, you must visit IRDA's Consumer Education Website www.policyholder.gov.in for more information about intermediaries. You can also get information about other matters relating to insurance from this website. There are handbooks for policyholders available in English, Hindi and various Indian languages.



Thanks Mohan, for the information. I will certainly check out the website.



Deal only with licensed insurance intermediaries. Beware of spurious callers.





RANJAN LEARNS ABOUT SURVEYORS

While meandering through the ever increasing traffic one late evening Ranjan had a harrowing experience of a lorry hitting his car from behind, at a traffic junction. He manages to move the car to the side of the road. Luckily, he has the insurance company details in the glove compartment.

Hello, Sir, my name is Ranjan and I hold a Motor Insurance Policy No. 1234567 from your company. I have to inform you of an accident to my car bearing Registration No. ABC 1234.

In which area is your vehicle now?

I am near the 4th traffic junction on Road No. 5. I plan to tow the car to the service center.

Mr. Ranjan, I would request you to not to move the car. I will be deputing a Surveyor to take a look at your car and damages.

A Surveyor? Who is he and what has he to do with this? I will only deal with you. I do not want to deal with any third party.

Sir, an Insurance Surveyor is one who assesses the damages to a vehicle or any other subject matter that is insured. The Surveyor we are appointing will survey and assess the damage to your car on our behalf.

But what are his credentials? How do you rely on the judgment of a third party? I am not confident of this arrangement.

Mr. Ranjan, I must explain to you that an Insurance Surveyor is a professional who is licensed by the Insurance Regulatory and Development Authority (IRDA) to act as a Surveyor and loss assessor in respect of general insurance business. You can be rest assured that the Surveyor that we are deputing is duly licensed by IRDA. Here, let me give you his contact details... he will be holding a letter of appointment from our company.

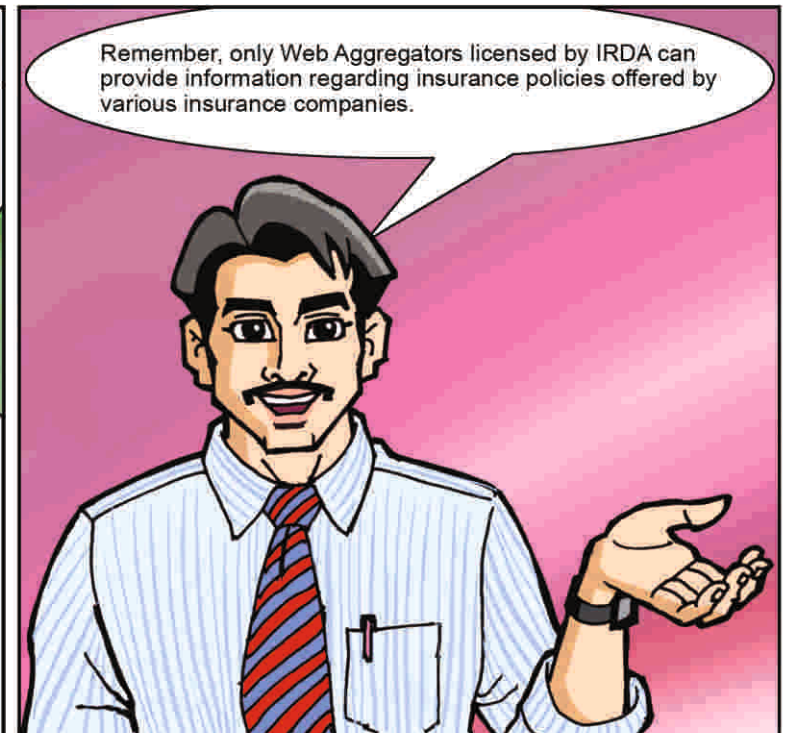
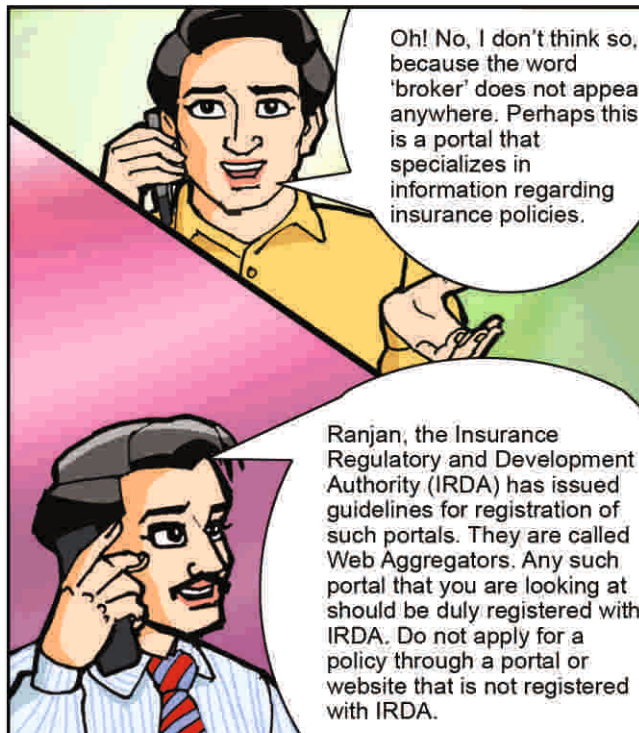
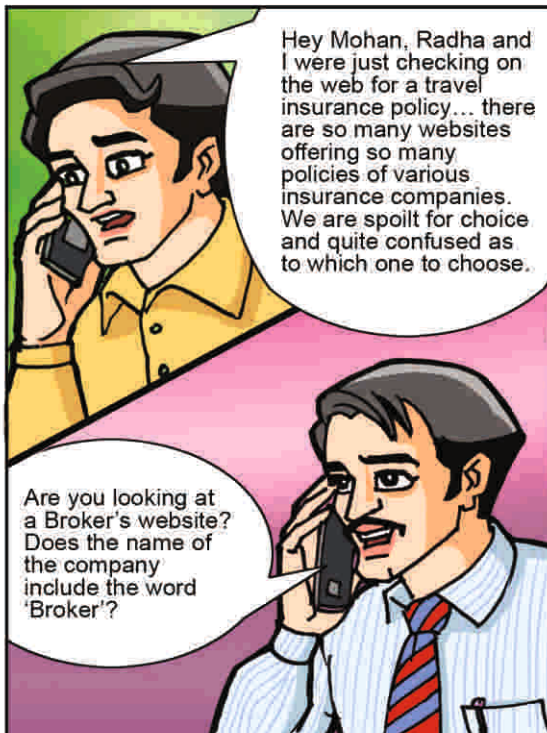
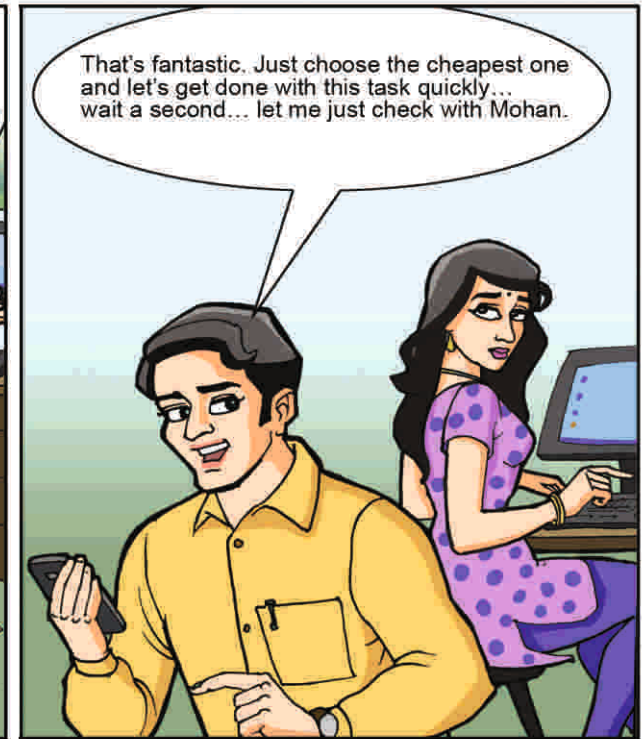
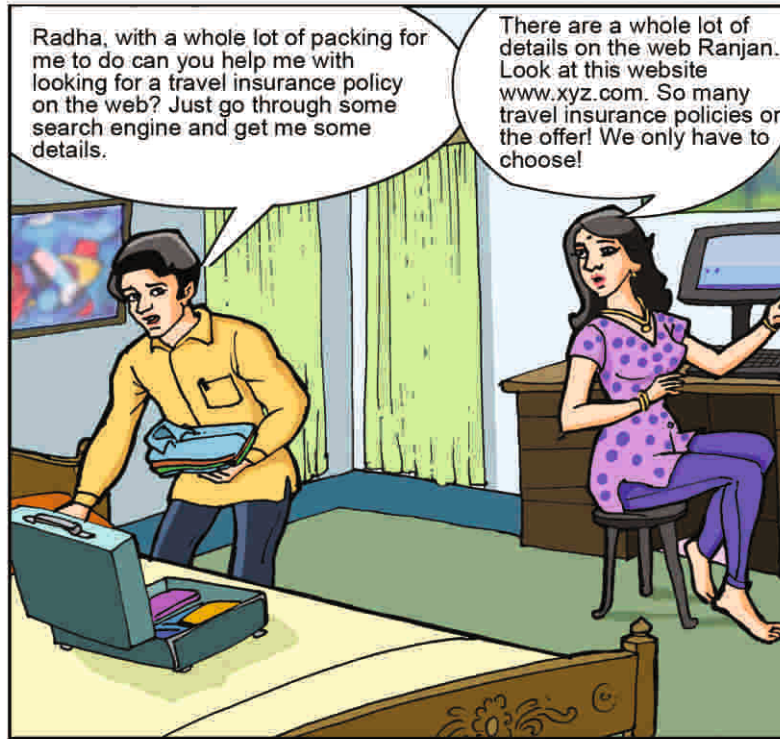
Oh, I see. Well then, I shall wait for him to come to the spot of the accident. Thank you for your prompt action.


Remember, Insurance Surveyors are professionals licensed by IRDA to act as Surveyors and Loss Assessors as prescribed under the Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) Regulations, 2000.



RANJAN GETS TECH SAVVY

Ranjan has to leave on an overseas business trip and is busy planning for the travel. With the date of departure nearing he is prompted by Mohan, his good friend to plan for his travel insurance. Moving with the times Ranjan decides to apply for a policy through the web.

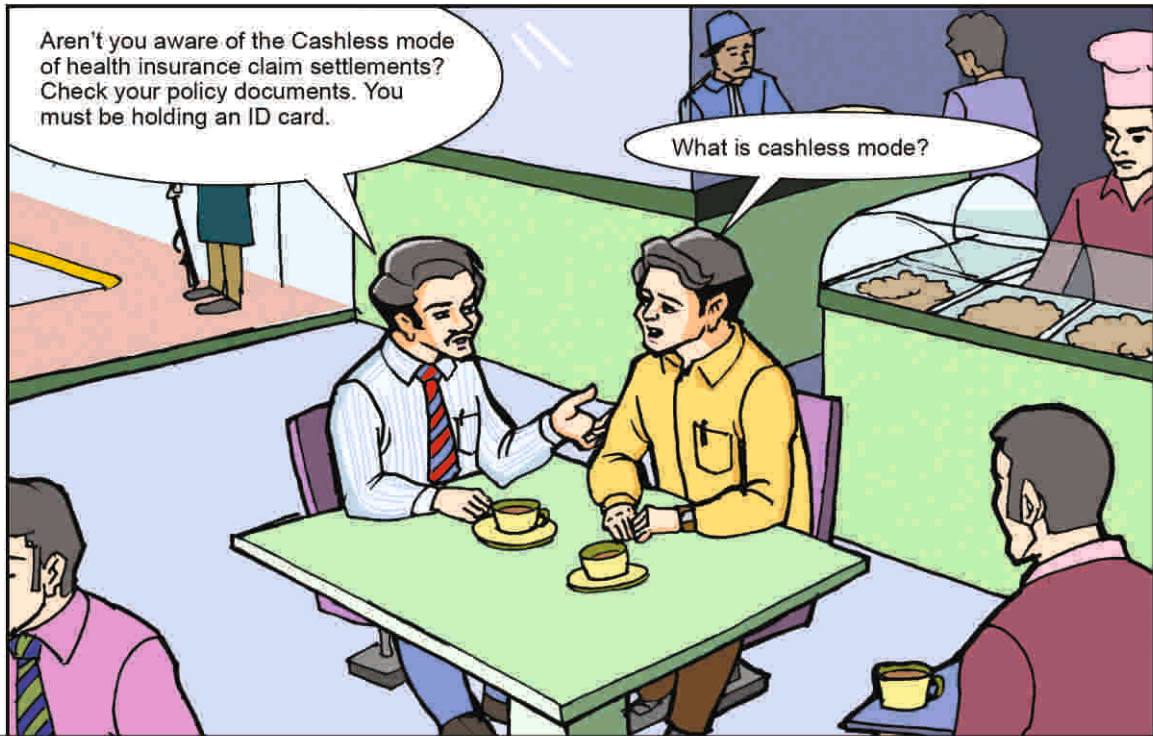




Bima Bemisaal

RANJAN LEARNS ABOUT CASHLESS SERVICE

Life is full of surprises, sometimes bad. Not a man to miss his morning walks, Ranjan suddenly experiences chest pain while at work. He consults a cardiologist who advises a by-pass surgery due to multiple blocks. He goes to meet Mohan.



Cashless service is a specialized service provided by an insurer wherein an individual is not required to pay the hospitalization expenses at the time of discharge from the concerned hospital. The settlement is done directly by the insurance company subject to certain procedures.



Oh! Thanks for enlightening me, but what is the procedure?

The details of your TPA are available in the ID card issued by them. Please contact the TPA immediately. If you don't have an ID card, sometimes insurers decide to extend cashless on the basis of the Policy Number and Passport/PAN card/Voters card for identification purpose. You must, however, remember that the facility of cashless is available only in the insurer/TPA's network hospitals. Network hospitals are those that offer cashless service for a particular TPA, having entered into a contract with them.



Ranjan contacts the TPA and gets to know that his hospital is indeed a network hospital.



Approach the service desk of the hospital and remember to follow the procedure you are advised to.

Ranjan undergoes his surgery successfully. Mohan visits him.

Nice to see you back in action Ranjan.

Mohan, I am very thankful to you for your timely advice on cashless claims in health insurance. But, I have another doubt. What about emergency hospitalization? One does not have the time to approach the TPA in advance like in the case of an accident, heart attack, etc.



You can rush the insured patient to the hospital for treatment and the family can contact the TPA or give the ID card details to the help desk in the hospital for coordination with the TPA to obtain the Cashless approval.



Remember, most health insurance policies offer Cashless facility. Familiarize yourself with the documentation and process required for the same.



ABOUT THIS SERIES

This series is designed by the Insurance Regulatory And Development Authority (IRDA), to provide you with general information only. No information given herein replaces or overrides the terms and conditions of an insurance policy.

Please approach a duly licensed agent or a broker or an insurance company registered with the IRDA for specific information regarding a policy or for any other additional information.



Disclaimer

This series is intended to provide you general information only, and is not exhaustive. It is an education initiative and does not seek to give you any legal advice.

Insurance is the subject matter of solicitation.