

# Insurance Policies Knowledge Base

## 1. Health Insurance

### - Policy Types:

- \* Individual Health Insurance
- \* Family Floater
- \* Senior Citizen Health Plan
- \* Critical Illness Plan

### - Coverage Options:

- \* Hospitalization (pre & post)
- \* Surgeries and ICU
- \* Maternity & newborn cover
- \* Daycare procedures
- \* Ambulance services

### - Premium Structure:

- \* Based on age, health status, and coverage amount
- \* Optional add-ons increase premiums (e.g., maternity, room rent waiver)

### - Claim Process:

1. Get admitted to a network hospital (for cashless)
2. Submit policy and ID details
3. Insurer settles the bill directly or reimburses post-discharge
4. Reimbursement requires claim form, medical bills, reports

## 2. Auto Insurance

### - Policy Types:

- \* Third-Party Liability (mandatory by law)
- \* Comprehensive Plan
- \* Zero Depreciation Cover
- Coverage Options:
  - \* Third-party injuries or property damage
  - \* Own damage to car (fire, theft, accident)
  - \* Add-ons: engine protection, roadside assistance, NCB protection
- Premium Structure:
  - \* Depends on vehicle type, IDV (Insured Declared Value), location, and age
  - \* No-Claim Bonus (NCB) offers 20-50% premium discounts for claim-free years
- Claim Process:
  1. Inform insurer within 24-48 hours of incident
  2. File FIR (if required)
  3. Get damage assessed at a network garage
  4. Submit documents: RC, DL, claim form, repair bills
  5. Settlement via cashless repair or reimbursement

### 3. Home Insurance

- Policy Types:
  - \* Structure Cover (building only)
  - \* Content Cover (appliances, furniture, electronics)
  - \* Comprehensive (both)
- Coverage Options:
  - \* Natural disasters: earthquake, flood, cyclone
  - \* Fire, theft, vandalism
  - \* Tenant's liability (optional)

- Premium Structure:

- \* Based on property location, value, and age
- \* Covers both owned and rented properties

- Claim Process:

1. Notify insurer ASAP with damage description
2. Submit proof: photos, FIR (if applicable), valuation
3. Surveyor visits for damage assessment
4. Final settlement post-evaluation

#### 4. Life Insurance

- Policy Types:

- \* Term Insurance
- \* Whole Life Policy
- \* Endowment Plan
- \* ULIP (Unit Linked Insurance Plan)

- Coverage Options:

- \* Death benefit to nominee
- \* Maturity benefit (for endowment, ULIP)
- \* Income riders or accidental death benefit

- Premium Structure:

- \* Based on sum assured, policy term, age, health
- \* Riders like critical illness or waiver of premium add cost

- Claim Process:

1. Nominee files a death claim
2. Submit death certificate, policy docs, KYC
3. Insurer verifies and processes payout within 30 days (per IRDA norms)

## 5. Bonus: Common Definitions

- Deductible: Amount paid by the insured before policy kicks in
- Sum Assured: Max amount payable by insurer
- Premium: Regular payment to keep policy active
- Grace Period: Time after due date during which policy remains valid