

J&K flood: Insurance cos to ease norms for processing claims

EMERGENCY AID



₹980.49 crore

Estimated claims value

COS INVOLVED: National Insurance Co, Oriental India Insurance, New India Assurance and United India Insurance

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NEW DELHI: Insurance companies, both public and private, have set up special helplines and claim centres to ensure immediate clearance of insurance claims coming from flood ravaged Jammu and Kashmir as mandated by the Supreme Court.

The apex court had on Friday declined to set aside the order from the Jammu and Kashmir high court asking the four public sector general insurance companies to settle claims immediately, without surveying the damages.

Until October 9, the companies—National Insurance Company, Oriental India Insurance, New India Assurance

and United India Insurance—had got a total of 9,917 claims worth ₹980.49 crore. The figure is expected to go up as claims were still trickling in.

“We have launched a special drive—express claim processing, toll free numbers, hotline hoardings—to help people reach us. A timely payout of claims in such times goes a long way in helping families recuperate,” said Anup Rau, CEO, Reliance Life Insurance.

According to the court order, public sector insurance companies would be required to pay 95% of the claim amount, where the insurance cover is worth ₹25 lakh or less, and 50% in cases where the cover is in excess of ₹25 lakh.