Policy Aid
FIRST AID FOR INSURANCE

The Smart Insurance Buyer's Checklist

21 things to check before you buy any insurance policy — so you don't get an unpleasant surprise at claim time.

General — For Any Policy

- Compare at least 3 insurers on price, coverage and claim settlement ratio (CSR) — not price alone.
- Read the policy wording for exclusions, not just the brochure or sales pitch.
- Check the waiting periods for pre-existing conditions, specific illnesses or claim types.
- Confirm the insurer's claim settlement ratio and average claim settlement time.
- Note the renewal date and set a reminder 15 days in advance to avoid a coverage gap.

Health Insurance

- Check the room rent limit — "any room" cover avoids proportionate deductions on other expenses.
- Look for no-claim bonus (NCB) — some plans double your cover for free over time.
- Verify the hospital network near your home and workplace, not just the city.
- Check if OPD, day-care procedures, and mental health cover are included or available as add-ons.

Motor Insurance

- Confirm the IDV (Insured Declared Value) is set correctly — too low reduces your claim payout.
- Check which add-ons matter for you: zero depreciation, engine protection, roadside assistance.
- Verify the cashless garage network includes service centres you actually use.
- Review your No-Claim Bonus (NCB) before switching insurers — it can be transferred.

Travel Insurance

- Check the medical cover amount matches the visa requirement for your destination (e.g. Schengen needs €30,000).
- Confirm coverage for trip cancellation, flight delay and lost baggage — not just medical.
- Check if pre-existing conditions and adventure sports are covered or excluded.
- Verify 24/7 global assistance helpline is included for emergencies abroad.

Property Insurance (Home / Shop / Office)

- Insure for the rebuilding cost of the structure, not the market value of the property.
- Check whether contents, stock and equipment are covered separately or need add-ons.
- Confirm natural calamity cover (flood, earthquake, cyclone) is included for your region.
- Check the burglary and theft cover limits match the value of valuables on the premises.

Need help comparing plans? Policy Aid is an IRDAI-licensed insurance agent based in Mumbai. We compare plans from 20+ insurers and help you choose the right one — free of cost.

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