What To Do If Your Car Is Stolen?

There can be **dire financial consequences** when your car is stolen, especially if the sum insured is below the market value or the loan balances.

The Theft Claims

1. The settlement is based on the **Market Value or the Sum Insured**, whichever is lower.
2. It is important to ensure your Sum Insured is **sufficient** to cover the car loan balance and get a replacement vehicle.
3. The claim process period stipulated by Bank Negara Malaysia (BNM) is **within six months.**

What if the compensation amount is lower than the Market Value?

You can **file an appeal** letter to your insurer with the relevant documentation to justify your appeal.

2 Scenarios If your vehicle is recovered

Scenario 1 – insurance claim has not been settled

You can choose to withdraw the claim and repair the car (if need to) at your own expense to retain your No Claim Discount (NCD) entitlement or pursue a damage claim.

Scenario 2 – the settlement has been made by your insurer.

The insurer will assume ownership of the vehicle.

Steps to prevent vehicle theft (Source: PIAM)

– Never ever leave your car key unattended.
– Remember to lock all doors and remove the key from the ignition.
– Never hide a second set of keys in your car.
– Park in a busy and well-lit area at night and avoid car parks that have a history of thefts or break-ins.
– Use a locking device on the steering wheel or transmission gear lever.

Contact us now for a free consultation:

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