



THE NEW INDIA ASSURANCE COMPANY LIMITED

87, M.G. Road, Fort, Mumbai – 400 001

Cancellation of policy

Boiler and Pressure Plant Insurance can be cancelled at any time by the insured or the insurance company, subject to specific terms regarding notice and premium refunds.

Cancellation by the Insured

- **Immediate request:** You can terminate the policy at any time by giving written notice to the insurance company.
- **Short-period premium retention:** If you cancel the policy, the insurer will keep a portion of the premium based on standard short-period rate scales for the time the policy was active.
- **No Claims:** No refunds of premium shall be made in respect of cancellation where, any claim has been admitted or has been lodged or any benefit has been availed by the insured person under the policy
- **Lender Requirements:** If financiers or Banks mandate BPP as part of the debt-servicing safety net, cancelling it may breach loan covenants.

Cancellation by the Insurer

- **Notice period:** The insurance company can typically terminate the policy by providing a formal notice (often 7 days) to the insured.
- **Valid grounds:** Insurers are usually restricted from cancelling mid-term unless there are specific grounds like proven fraud, misrepresentation, non-disclosure of material facts.
- **Pro-rata refund:** If the company cancels the policy (other than for fraud), they are generally liable to repay a rateable, pro-rata proportion of the premium for the remaining unexpired term.
- **No Refund Situations:** If you have already made a claim or has been lodged or any benefit has been availed by the insured person under the policy you usually do not get refund.
- Refund of premium is subject to Retention of minimum premium by the insurer.

Contact Details :

- For more details please visit the Servicing Branch mentioned in the policy document
- **Helpline / Toll-Free:** 1800-209-1415 or through the company website.
- **Website:** www.newindia.co.in
- You can submit your grievance in writing through post or email.
- **The New India Assurance Co. Ltd.**
Head Office, 87 M.G. Road, Fort,
Mumbai - 400001,
Email: customer.relation@newindia.co.in