THE NEW INDIA ASSURANCE COMPANY LIMITED

87, M.G. Road, Fort, Mumbai – 400 001

Cancellation of policies

[A] Retail Product

The Retail Policy can be cancelled by the insured during the policy period, providing a written notice and premium retention rules by the insurer.

Cancellation Rules

- **Notice Period:** Insured must typically provide a written notice to insurer. In case the Retail Policyholder cancels the policy, he/ she is not required to give reasons for cancellation
- The insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.
- Under no circumstances can the insurer cancel compulsory insurance mandated by law except in case of double insurance or total loss.
- **No Claims:** If no claims have been made under the policy, the insurer will refund a the unused premium. 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
- **Refund Terms:**
  The insurer shall –

  a) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
     - Refund of premium is subject to Retention of minimum premium by the insurer.

- **Lender Requirements:** If financiers or Banks as part of the debt-servicing safety net, cancelling it may breech loan covenants.

[A] Commercial Product :

1. Cancellation by the Insured : refund of premium will be for unexpired policy period provided there is no claim(s) under the Policy as follows:

Short Period Scale:

Policy Period	Retention % of Annual Premium
Not Exceeding 15 days	10%
Not Exceeding 1 month	15%
Not Exceeding 2 month	30%
Not Exceeding 3 month	40%
Not Exceeding 4 month	50%
Not Exceeding 5 month	60%
Not Exceeding 6 month	70%
Not Exceeding 7 month	75%
Not Exceeding 8 month	80%
Not Exceeding 9 month	85%
Exceeding 9 month	Full Annual Premium

2. Cancellation by the Company :

The insurer must provide a 7-day written notice for such cancellations.
The Insurer will not cancel the Policy during the policy period except on the grounds of misrepresentation, non-disclosure of material facts or established fraud by the insured person, by giving 7 (seven) days' written.

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