



Policy Cancellation

A Business Loss of Profit Insurance Policy (also known as a Fire Loss of Profit or Business Interruption policy) can be cancelled by either the insured or the insurance company at any time during its term, subject to specific terms and refund conditions.

Cancellation Rules

- **By the Insured:** Insured can cancel the policy at any point by giving written notice to the insurance company. If no claims have been filed during the current policy year, the insurer will typically refund a portion of the premium on a short-period scale for the unexpired term.
- **By the Insurance Company:**
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.
- **Automatic Termination:** The policy automatically ceases or becomes void if the business is wound up, permanently discontinued, liquidated, or taken over by a receiver

Cancellation Rules

- **Notice Period:** Insured must typically provide a written notice to insurer.
- 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
- **Lender Requirements:** If financiers or Banks as part of the debt-servicing safety net, cancelling it may breach loan covenants.
- 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