NEW INDIA ASSURANCE

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

The New India Assurance Co. Ltd

Policy Cancellation

Industrial All Risk (IAR) insurance policy can be cancelled mid-term by either the insured or the insurance company, subject to specific notice periods and premium refund conditions.

- **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 can terminate the policy at any time by giving a **15-day notice** in writing to the insured.
    - Valid grounds for cancellation by the insurer are strictly limited to **misrepresentation, non-disclosure of material facts, fraud** by the insured

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 breech 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