THE NEW INDIA ASSURANCE COMPANY LIMITED
87, M.G. Road, Fort, Mumbai – 400 001

Policy cancellation in an engineering insurance

An Advance Loss of Profit (ALOP) policy can be cancelled by the insured during the policy period, providing a written notice and short-period premium retention rules by the insurer.

Cancellation Rules

- **Notice Period:** You must typically provide a written notice of 15 to 30 days to your insurance provider.
- **Refund Terms:** If no claims have been made under the policy, the insurer will refund a portion of the unused premium based on a specialized short-term rate scale.
- **No Claims:** Cancellation is generally smooth only if you have not filed any claims during the active policy period.
- **Lender Requirements:** If project financiers or Banks mandate ALOP as part of the debt-servicing safety net, cancelling it may breech loan covenants.
- **CAR/EAR Link:** ALOP relies on the underlying physical damage triggers of the main CAR/EAR policy; altering or cancelling one requires reviewing the impact on the overall project risk structure

Important Conditions

- **Insurer Cancellation:** Insurers can usually only cancel the policy on specific grounds like fraud, misrepresentation.
- **Project Changes:** Major alterations or liquidation of the underlying project can automatically void the policy unless officially re-endorsed.

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