



STATE CONSUMER HELPLINE KNOWLEDGE RESOURCE MANAGEMENT PORTAL



Centre for Consumer Studies, Indian Institute of Public Administration, New Delhi
Sponsored by Department of Consumer Affairs, Govt. of India

Insurance Policies- Discharge your Responsibilities and Assert your Rights

When you buy a policy:

- Fill the proposal form yourself correctly and truthfully, it is the basis of the insurance contract
- Do not leave any column blank, do not sign a blank proposal form
- You will be responsible for any information in this document as it bears your signature. Disclose "all material information" about the risk you want to cover
- Select the term of the policy as per your needs
- Select the amount of premium you can afford to pay
- Choose between Single Premium or Regular Premium
- Choose your premium paying frequency such as annual, half-yearly, quarterly or monthly
- Opt for electronic payment of your premium (ECS) for your convenience, safety and records
- Ensure to register nomination under your policy. Fill the nominee's name correctly



After you submit the proposal form:

- Once the proposal is submitted, you should hear from the insurance company in 15 days
- If not, take up the matter in writing
- If any additional documents are asked for, comply immediately
- Once the proposal is accepted by the insurance company, the policy bond should reach you within a reasonable amount of time if not, contact the insurance company about it
- When policy bond is received, check it and be sure that the policy is the one that you wanted.
- Go through all the policy conditions and be sure that these are the same that were explained to you by the intermediary/ insurance company official at the time of sale
- In case of doubts, contact the intermediary/ insurance company official immediately for clarification.
- If necessary contact the insurance company directly

Maintaining the policy:

- Pay your premium regularly on the due dates/ within the grace period
- Do not wait for a premium notice. It is only a courtesy. It is your duty to pay the premium to avoid lapsation or other penalties
- Do not wait for your intermediary or anyone to pick up your cheque. Make your own arrangement for paying the premium on time
- If there is a change of address, please intimate the insurance company immediately.

Nomination:

After the policy is issued, you can change the nomination by:

- Filling a notice of change of nomination and
- Sending them to the insurance company for them to register it in their records
- If the nominee is a minor, appoint an appointee to receive any claim paid while the nominee is still a minor
- Get the appointee to sign in the endorsement showing consent to act as an appointee

If your policy lapses:

- If you fail to pay the premium in time, your policy may lapse. Contact the insurance company for reviving it.

If you lose your policy:

- If you lose your policy bond, report it to the insurance company immediately
- Get a duplicate policy by complying with the formalities
- The duplicate policy confers the same rights as the original policy bond

At the time of a claim:

- Comply with all the requirements of the insurance company
- Whenever required, you should help the insurer in a prosecution or for recovery of claims which the insurer has against third parties

You have the right to

- Cancel the policy within 15 days from the date of receipt of the policy document. If you disagree to any of the terms or conditions in the policy
- You can
 - Return the policy stating the reasons for objection
 - You will be entitled to a refund of the premium paid
 - A proportionate risk premium for the period on cover and the expenses incurred by the insurer on medical examination and stamp duty charges will be deducted

If it is a unit linked insurance policy (ULIP) in addition, the insurer can repurchase the units at the price on the cancellation date.

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