

### **Service Parameters including turnaround times for services rendered**

1. The Company should furnish to the insured, free of charge, within 30 days of the acceptance of a proposal, a copy of the proposal submitted by the Insured.
2. In case of marine insurance cover or other insurance covers where a proposal form is not used, the Company would record the information obtained orally or in writing or electronically, and confirm it within a period of 15 days thereof with the prospect and incorporate the information in its cover note or policy.
3. The Company should process the proposals with speed and efficiency and the decision on the proposal should be communicated in writing to the proposer within a reasonable period but not exceeding 15 days from the date of receipt of proposals or any requirements called for.
4. Where a proposal deposit is refundable to a prospect under any circumstances, the same should be refunded within 15 days from the date of underwriting decision on the proposal.
5. On receipt of notice of any loss from the insured, the Company should respond immediately and give clear information to the insured on the procedures that he should follow. In cases where a surveyor has to be appointed, it should be done immediately for assessing a loss / claim, in any case within 72 hours of the receipt of intimation from the insured. The Company should communicate the details of the appointment of surveyor, including the role, duties and responsibilities of the surveyor to the insured by letter, email or any other electronic form immediately after the appointment of the surveyor.
6. The Company / surveyor should within 7 days of the claim intimation, inform the insured / claimant of the essential documents and other requirements that the claimant should submit in support of the claim.
7. The surveyor should start the survey immediately unless there is a contingency that delays immediate survey, in any case within 48 hours of his appointment. Interim report of the physical details of the loss should be recorded and uploaded / forwarded to the Company within the shortest time but not later than 15 days from the date of first visit of the surveyor. A copy of the interim report should be furnished to the insured / claimant, if he so desires.
8. The surveyor should submit his final report within 30 days of his appointment. A copy of the surveyor's report should be furnished to the insured / claimant, if he so desires. In respect of commercial and large risks the surveyor should submit the final report to the Company within 90 days of his appointment. However, such claims should be settled by within 30 days of receipt of final survey report and / or the last relevant and necessary document as the case may be. Where special circumstances exist in respect of a claim either due to its special / complicated nature or due to difficulties associated with replacement / reinstatement, the surveyor should seek an extension from the Company for submission of his report. In such an event, the Company should give the status to the insured / claimant fortnightly wherever warranted. Provisional / on account payment based on the admitted claim liability may be considered from case to case basis.
9. On the receipt of a survey report, if the report is found to be incomplete in any respect, the Company should require the surveyor, under intimation to the insured / claimant, to furnish an additional report on certain specific issues as may be required. Such a request should be made within 15 days of the receipt of the final survey report. The surveyor, on receipt of such request, should furnish an additional report within three weeks.
10. On receipt of the final survey report or the additional survey report, as the case may be, and on receipt of all required information / documents that are relevant and necessary for the claim, the Company should, with in a period of 30 days offer a settlement of the claim to the insured / claimant. If it is decided to reject a claim under the policy, it should do so within a period of 30 days from the receipt of the final survey report and / or additional information / documents or the additional survey report, as the case may be.
11. In the event the claim is not settled within 30 days as stipulated above, the Company should pay interest at a rate which is 2% above the bank rate from the date of receipt of last relevant and necessary document from the insured / claimant till the date of actual payment.

12. For Health Insurance claims the Company should settle the claim within 30 days from the date of receipt of last necessary document in accordance with the provisions of Regulation 27 of IRDAI (Health Insurance) Regulations, 2016. However, where the circumstances of a claim warrant an investigation, it should be completed at the earliest, in any case not later than 30 days from the date of receipt of last necessary document. In such cases, the Company should settle the claim within 45 days from the date of receipt of last necessary document.
13. In case of Health Insurance, refund of premium on cancellation during Free Look Period should be processed in accordance with the provisions of Regulation 14 of IRDAI (Health Insurance) Regulations, 2016. Any refund should be processed within 15 days from the date of receipt of request for free look cancellation.