



*Milkar life aage badhaein*

India Insurance Company limited

# SERVICE PARAMETERS AND TURN AROUND TIME (TAT)



Policy Issuance/ New Business Related	
Service	Maximum TAT (in Calendar Days)
Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7
Decision on proposal from contract creation date/ application acceptance date	7
Providing copy of the policy along with the proposal from issuance date	15
No proposal deposit can be taken prior to acceptance of risk, for cases where proposal deposit has been paid by the customer the Company has defined the turnaround time for Refund (postpone, decline, NTU, withdrawn etc.) of proposal deposit from date of UW decision	15 (One week for acceptance/ additional requirement/ rejection + Refund within one week post rejection that is postponed, decline, etc.)
Requests concerning mistakes/ corrections in the Policy document	7

Post Issuance/ Policy Servicing Related	
<i>Non payout requests from the date of receipt of service request specified</i>	
Service	Maximum TAT (in Calendar Days)
Changes or corrections in customer details like Address/ Contact details, Change/ registration of Nomination, Change/ registration of Policy assignment, Change in Name/ DOB, Bank account updation etc. (KYC Norms to be complied)	7
Change or correction in Policy Features like Mode change, Change in Premium/ Sum Assured, Policy loan, Unit / Index Linked Insurance Policy - Switch, Top-up, and other related Services (alterations in original policy conditions - where applicable)	7

Post Issuance/ Policy Servicing Related	
<i>Non payout requests from the date of receipt of service request specified</i>	
Service	Maximum TAT (in Calendar Days)
Issue of Premium Payment Certificates (PPC)	7
Issue of Duplicate Policy	7

Pay-out requests	
Decision on Policy Revival after receipt of all requirements	7
Customer induced payouts-Surrender, Partial withdrawal, Refund of proposal deposit, Refund of outstanding proposal deposit from receipt of request / last necessary document from the customer	7
Customer induced payouts-Free look cancellation and Refund	7
Company Induced payouts- Maturity Claim/ Survival Benefit/ Immediate Annuity/ Monthly Income:	
Where KYC and bank details are received 7 days prior to the claim due date: T+3 working days (T is the due date)	3
KYC/ NEFT details submitted post the due date or < 7 Days prior to the due date: 7 days from the last requirement received date	7

Claims/ Benefits Related	
Request for Death Claims (Life Insurance Policy)	
Service	Maximum TAT (in Calendar Days)
Claim decision (without Investigation)- from date of intimation of claim	15
Claim decision and payment (with Investigation)- from the date of intimation of claim	45
Request for Claims (Health Insurance Policy)	
Claim decision- from date of intimation of claim	15

Grievance-Complaints Related	
Service	Maximum TAT (in Calendar Days)
<b>Acknowledgement of grievance</b> - Grievances received till 3:00 pm on a working day on same day, for rest by T+1 working day, T is the date of the receipt of grievance)	Immediate (Not exceeding T+1)
Resolution of grievance (Calendar days) - Seek and obtain further details, if any, from the complainant within 7 days (permitted only once)	14
If complaint is not resolved by the insurer, communicate the details to the policyholder of options including referring to Insurance Ombudsman/ Consumer Court.	14

Note:

1. Penal interest as prescribed in the applicable regulations will be paid for delay in making any pay-outs on part of the Company
2. Health Riders under Life Products will have TAT as per Death Claims
3. Standalone Health products will have Health TAT
4. Auto action by Insurer

Intimation to customers on due premium	One month before due date
Policy payment intimation (Survival benefits, maturity benefits etc.)	One month before due date



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