

BASIC SERVICE STANDARDS

S.No	Service	Description of Items of Service	Regulatory Turn Around Time
1.	New Business Proposal Processing	<ul style="list-style-type: none">Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 Days
		<ul style="list-style-type: none">Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	
		<ul style="list-style-type: none">Providing copy of the policy along with the proposal form	15 Days
2.	Post Policy Service Request	<ul style="list-style-type: none">Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 Days
3.	Free-Look Cancellation	<ul style="list-style-type: none">Free Look Cancellation & Refund from the date of receipt of request	
4.	Policy Servicing (From the date of receipt of request for the service specified)	<ul style="list-style-type: none">Change of Address (KYC Norms to be complied)	7 Days
		<ul style="list-style-type: none">Registration / Change of Nomination, Assignment	
		<ul style="list-style-type: none">Inclusion of new member in case of group policy	
		<ul style="list-style-type: none">Alteration in ORIGINAL POLICY CONDITIONS (where applicable)	
		<ul style="list-style-type: none">Policy loan	
		<ul style="list-style-type: none">Unit / Index Linked Insurance Policy-Switch, Top-up, and other related Services.	
		<ul style="list-style-type: none">Decision on Policy Revival after receipt of all requirements.	
		<ul style="list-style-type: none">Issue of Premium Payment Certificates (PPC)	
		<ul style="list-style-type: none">Issue of Duplicate Policy	
5.	Death claims	<ul style="list-style-type: none">Death claims settlements (not requiring investigations)	15 Days
		<ul style="list-style-type: none">Early death claims requiring investigations-decision & payment	45 Days
6.	Survival, Maturity, annuity payments	<ul style="list-style-type: none">Settlement of Maturity Claims	On Due Date
		<ul style="list-style-type: none">Settlement of Survival Benefits	
		<ul style="list-style-type: none">Annuity payments / Pension Payment	
		<ul style="list-style-type: none">Surrender or partial withdrawal of Policy	7 Days
7.	Auto Action by the Insurer	<ul style="list-style-type: none">Premium Due Intimation	One Month before Due Date
		<ul style="list-style-type: none">Policy payments information (Survival Benefits, Maturity Benefits, etc.)	
8.	Complaints	<ul style="list-style-type: none">Acknowledgement to complainant	Immediately
		<ul style="list-style-type: none">Action on Complaint & Intimation of Decision to the complainant	14 days
		<ul style="list-style-type: none">If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	14 days (From the original date of receipt of complaint)*

*(Policyholder may approach the Insurance Ombudsman if his / her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.)