NEW INDIA ASSURANCE

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

The New India Assurance Co. Ltd

Policy Cancellation

Contractors Plant & Machinery (CPM) Insurance policy can be cancelled at any time by submitting a written notice to insurance provider. Insured is typically eligible for a proportionate or short-period refund of the unexpired premium, provided no claims have been filed during the active policy period.

- **Insured-Initiated Cancellation:** Insured can request cancellation at any time with a written notice.
- **Refund:** If **no claims** have been made, the insurer will refund the proportionate (pro-rata) or short-period scale premium for the remaining unexpired policy period.
- **Insurer-Initiated Cancellation:** The insurance company can generally only cancel the policy on grounds of established fraud, typically giving a 7-day written notice, and **no refund** is provided in such fraud cases.

Cancellation Rules

- **Notice Period:** Insured must typically provide a written notice to insurer.
- Under no circumstances can the insurer cancel compulsory insurance mandated by law except in case of double insurance or total loss.
- **No Claims:** If no claims have been made under the policy, the insurer will refund a the unused premium. No refunds of premium shall be made in respect of cancellation where, any claim has been admitted or has been lodged or any benefit has been availed by the insured person under the policy
- **Lender Requirements:** If financiers or Banks as part of the debt-servicing safety net, cancelling it may breech loan covenants.
- Refund of premium is subject to Retention of minimum premium by the insurer.

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