

## **IRDA Regulation for Protection of Policy Holders Interests**

In line with the latest Guidelines received ( Ref: CA/Gen/CS/2011 ), IRDA has prescribed time frames for policies and claims servicing, and has instructed the Insurer and intermediaries to ensure that consumers are kept informed of their rights, in terms of the prescribed time-frames for servicing.

Accordingly the "Turn- Around Time" specified for various activities are as under :

<b>Service</b>	<b>Maximum Turn Around Time</b>
<b>GENERAL</b>	
Processing of proposal and communication of decisions including requirements/ issue of policy/cancellation	15 Days
Obtaining copy of proposal	30 Days
Post Policy issue service requests concerning mistakes/refund of proposal deposit and also Non-claims related service requests	10 Days
<b>LIFE INSURANCE</b>	
Surrender Value/Annuity/ Pension processing	10 Days
Maturity claim/Survival Benefits/Penal interest not paid	15 Days
Raising claim requirements after lodging the claim	15 Days
Death Claim settlement without investigation requirements	30 Days
Death claim settlement/repudiation with investigation requirement	6 Months
<b>SERVICE</b>	
Acknowledge a grievance	3 Days
Resolve a grievance	15 Days