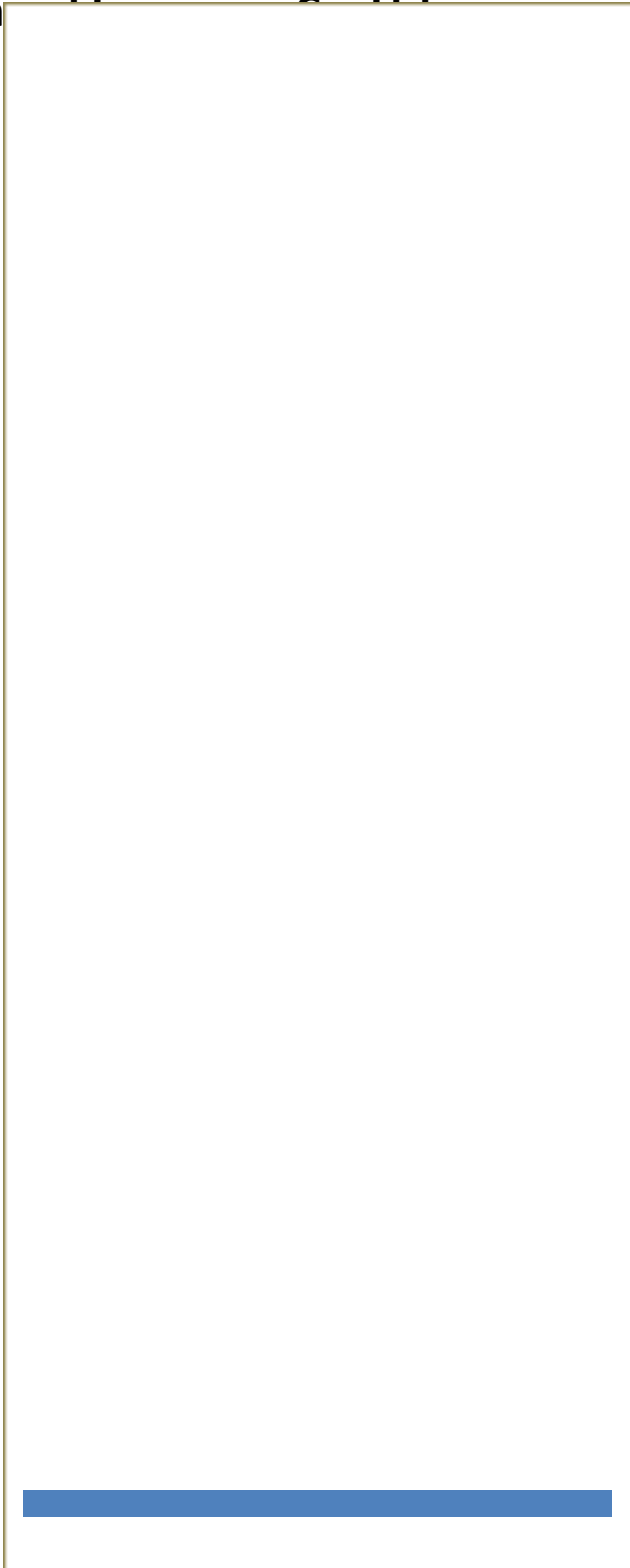


## Magma HDI General Insurance Company Ltd.

**Magma HDI General Insurance  
Company Limited**



## Magma HDI General Insurance Co. Ltd

### The version control sheet is below- Motor Policy Cancellation

SOP Prepared by	:	Vivek Pandey
Functional aspects Checked by	:	Amit Sinha
Approved by	:	Mayank Tantia
Designation of Approver	:	National Manager-Central Operations
Process Applicable to	:	Central Operations Team
Processes Impacted by SOP	:	Inwarding & Refund

### Internal Policies and Systems Involved

Internal Policies Governing the process	:	System Involved in the process
1. Protection of Policyholders Interest Policy	:	1. GC
2.	:	2. DMS
3.	:	3.
4.	:	4.

### Version Control Sheet

Last Version Control Number	:	MHDI/21/June/Operations/1/1.0
New Version Number	:	MHDI/24/Feb/Operations/2/2.0
All Changes done in new versions	:	Entire review of SOP and changes in TAT
Prepared By	:	Vivek Pandey
Approved by	:	Mayank Tantia
Designation of Approver	:	National Manager- Central Operations
Process Applicable to	:	Central Operations Team
Processes Impacted by SOP	:	Inwarding & Refund

## Magma HDI General Insurance Co. Ltd

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## Magma HDI General Insurance Co. Ltd

### 1. Objective:

**Background:** This is a standard operating procedure that needs to be followed for Motor Policy Cancellation.

#### Purpose of this Document

This document is meant to provide a complete description of the processes of Magma HDI General Insurance Co. Ltd. to be followed for Motor Policy Cancellation.

#### Scope of this document:

This contains the procedure followed for Motor Policy Cancellation. OEM policy is out of scope.

### 2. SIPOC for the process:

Supplier	Input	Process	Output	Customer
RM/IMD/ Customer	Request for Policy Cancellation	<p>Customer request for cancellation at Magma HDI customer touchpoints along with supporting documents</p> <p style="text-align: center;">↓</p> <p>Initial QC is done post successful QC, case is inwarded and forwarded to the motor hub team for cancellation.</p> <p style="text-align: center;">↓</p> <p>Motor hub verifies the request received and process for cancellation in system post QC is done at their end.</p> <p style="text-align: center;">↓</p> <p>For any discrepancy motor hub team inform branch ops through ITS by marking discrepancy with reason.</p> <p style="text-align: center;">↓</p> <p>Post cancellation, motor hub team close the inward and refund is processed if any.</p>	Policy cancelled	Customer

## Magma HDI General Insurance Co. Ltd

### 3. Detailed Desk Instructions (With Screen shots):

3.i	Motor Policy Cancellation Process
3.i.a	<p>Customer places policy cancellation request with supporting documents via</p> <ul style="list-style-type: none"> <li>a) RM / IMD /Customer care via mail id <b>customercare@magma-hdi.co.in</b></li> <li>b) Walk into nearest MHDl Branch,</li> <li>c) Request at Toll Free number 1800 – 266 – 3202</li> </ul>
3.i.b	<p>The customer touch point will check the type of cancellation and collect documentation as per the cancellation checklist (attached) along with Cancelled cheque or Bank Mandate form. For any deviation in documents as per checklist UW approval to be submitted.</p>
3.i.c	<p>Customer request will be forwarded to mapped branch ops team for inward and initiating cancellation.</p>
3.i.d	<p>Branch Ops will receive the cancellation request and do the initial Qc of documents and inward the cancellation request in ITS. Bank details to be updated in customer ID as per cancelled cheque received and forward the case to Motor hub team through ITS. Branch Ops team also update the KYC details in customer master if any, before assign the ITS to Motor Hub team.</p>
3.i.e	<p>Motor hub team receives policy cancellation request from branch Ops through ITS. Motor hub team does the quality check to see if all the supporting documents received are sufficient for carry out the policy cancellation.</p> <ul style="list-style-type: none"> <li>a) If all documents are not in order and/or proper U/W approval is missing, then Motor hub team update the discrepancy remarks in ITS.</li> <li>b) If all the supporting documents and proper U/W approval is there then motor hub team process for policy cancellation and close the ITS.</li> </ul>
3.i.f	<p>Motor hub team will initiate refund request if any from the cancellation process and update in ITS. Post policy cancellation and refund generation Hub team will mention the Refund ID / Receipt details in ITS closure remarks and Business and Branch Ops team needs to track the further refund processing with finance team refund tracker.</p>
3.i.g	<p>Post refund ID generation further all the queries related to refund credit in beneficiary account should be report separately with finance team.</p>

## Magma HDI General Insurance Co. Ltd

3.xii	TAT for the Cancellation activities		
Activity	TAT	Responsibility	
Receipt of cancellation request to branch ops with supporting documents as per checklist	T	Customer Care/Business team	
Branch Operation team does the Inwarding and upload document in DMS and forward to Motor hub team for cancellation.	T	Branch Operations	
To process policy cancellation and initiate refund if any and update to Branch Operation in ITS with cancellation status and refund amount	T+1	Central Operations	
<b>Note: -TAT will be calculated from last assign or resubmission date to Motor Hub team. Only working days are considered for TAT calculation and cutoff time or T Day is 5 PM.</b>			

3.xiii	Escalation Matrix- Servicing		
Escalation Matrix	Contact Person	E-Mail Id	Mobile No.
Owner	Prasun Biswas	prasun.biswas@magma-hdi.co.in	9051887953
Escalation 1	Rajan Chowgule	rajan.chowgule@magma-hdi.co.in	9773406932
Escalation 2	Amit Sinha	amit.sinha@magma-hdi.co.in	9748709873
Escalation 3	Mayank Tantia	mayank.tantia@magma-hdi.co.in	7044075135

## Magma HDI General Insurance Co. Ltd

### 4. Process Check Points:

Below metrics are followed to track the activities while issuing Motor Policy Cancellation: -

- a) TAT of cancellation and refund as per Inward Tracker
- b) Collection of required documents as per cancellation checklist

### 5. Review:

This process may be subject to review and revision (if any) every quarter for any change in process or regulatory guidelines.

### 6. Risk and Mitigation identified in the process:

S.no	Risk Identified	Risk Type	Mitigation Plan
1	Wrong policy cancellations leading to unauthorized refunds and dis-satisfaction to customers	Process Risk	Cancellations requests are raised through branch operations and processed through central operations. There is a maker-checker before the cancellation are processed.

### 7. Compliance framework:

S.no	Regulatory Reference	Act Impacting	Compliance Status
1	Protection of Policyholders' Interest Policy	Whether any retail policy is cancelled by the insurer during last 6 months is cancelled only on grounds provided in Regulation 11 of IRDAI (Protection of Policyholder's Interest) Regulation, 2017	Complied

## Magma HDI General Insurance Co. Ltd

### 8. Forms, Formats & Annexures:

#### List of Annexures:-

- a) Cancellation Checklist



Cancellation%20Chec  
klist-%20Motor.xlsx