**IC 38**

**IRDA -** Insurance Regulatory Development Authority of INDIA

**III -** Insurance Institute of India

Sum assured

Sum insured

Insurance coverage

Death coverage

Life assured

Life insured

Customer

Client

Policy holder

Proposal

Agent

Advisor

Insurance agent

Insurance broker

Protection from the financial loss

Silarin ilapugal palaraal pagirapadum

Tangible(thottu unara mudiyum)

Insurance is not tangible product

**TYPES**

Life Insurance (Traditional {No caution from share market, returns maturity that is from profit of company}, Unit Linked Insurance Plan {Share market based})

Non life insurance( general , Health)

Re Insurance ( Contract between two companies)

**REGULATORY BODIES**

RBI - Head of all banks

IRDAI(Insurance Regulatory development authority of INdia) - head of all insurance

SEBI - Security Exchange Board of INDIA (share market)

**CLAIMS**

Maturity - sum assured + bonus from company profit (By customer)(Initiated by company)

Death - Initiated by Nominee

MISSING ( IF 7 years not found then death, Certificate from court, Premium amt should be paid in those years)

EARLY CLAIM - DIE WITHIN 3 YEARS

VERY EARLY CLAIM - DIE WITHIN 1 YEAR

**HEALTH INSURANCE**

REIMBURSEMENT -

CASHLESS CLAIM - (HOSPITAL TIE WITH INSURANCE COMPANY)

**POLICY CONDITIONS**

FPR(first premium receipt) - Evidence of policy begin

RPR(renewal premium receipt) - from second year

Policy document

- If lost can be bought but some fees is payed , stamp seal

DUPLICATE DOCUMENT

**- policy bond**

-policy schedule (insurance company name, premium to pay, sum assured, signature, ombudsman)

- Standard provision (maturity claim, death claim, rules)

- Specific policy provision (if customer is pregnant)

Married Women Property(MWP)

1874 section 6 - trustee(wife, children , wife and children)

Hazard

Physical (natural death)

Moral ()

IGMS - INTEGRATED GRIEVANCE MANAGEMENT SYSTEM - 2002 - WITHIN 1 YEAR - OMBUDSMAN - 30 DAYS REPORT TO COMPANY - WITHIN 90 DAYS AWARD - 15 DAYS AMOUNT SETTLED

COPA - CONSUMER OF PROTECTION ACT 1986 - 0 TO 20 DISTRICT COURT - 20- 1 CR HIGH COURT - 1CR ABOVE SUPREME COURT

IF CASE WENT TO COURT NO OMBUDSMAN

WHO IS FILLING PROPOSAL FORM - CUSTOMER ( IF ILLITERATE)

AGENT FORM - FORM IA

FORM IB (LIFE INSURANCE /HEALTH INSURANCE - COMPOSITE AGENT)

FORM IC (AGENT LICENSE CANCELLATION)

ACR ( AGENT CONFIDENTIAL REPORT) - CUSTOMER CONFIDENTIAL DETAIULS

WHO IS THE FIRST UNDERWRITER - AGENT (DECIDE POLICY GIVE)

FREE LOOK CANCELLATION PERIOD - POLICY DOC CAME HOME TO 15 DAYS (FLC)

NOT PAID RENEWAL SO LAPSE PERIOD (GRACE PERIOD) - 30 DAYS

CUSTOMER CAN TAKE 90% OF POLICY SURRENDER AMOUNT AS LOAN

NOMINEE - WHO WILL RECEIVE THE AMOUNT IF RISK HAPPENS GENERALLY MAJOR, IF MINOR(APPOINTEE)

CUSTOMER KYC - AADHAR DETAILS,BANK DETAILS

ASIGNEE - LOAN TO POLICY

NOMINATION SECTION 39 INSURANCE ACT 1938

ASSIGNMENT SECTION 38 INSURANCE ACT 1938

AGENT SECTION 42 INSURANCE ACT 1938

IRD ACT 1999

ATTEND ALL , LENGTHY OPTION IS ANSWER, NONE OF THE ABOVE IS NOT THE ANSWER, BOTH A AND B AND ALL OF THE ABOVE IS ANSWER.

INSURANCE ACT 1938 FIRST LEGILATION ACT

IRDA 1999 NOV

APR 2000