

# Policy Cancellation

**Policy Cancellation:** Policy cancellation will terminate the life insurance contract from the beginning as if it never existed. Policy will be cancelled on the basis if the policy is taken with the intention of fraud and material misrepresentation.

Policy cancellation can be done within 2 yrs. of policy contract i.e. incontestability period.

Steps involved in Policy Cancellation are mentioned below.

Log into the system with valid user credentials.

Go to Service Request Indexing menu on Dashboard.

The dashboard displays a grid of service request indexing options:

PRODUCT INFORMATION	NEW BUSINESS QUOTES	NEW BUSINESS INDEXING	POLICY SEARCH	SERVICE REQUEST INDEXING
Product Information	Allows users to index proposals, missing requirements and search proposals	Allows users to index proposals, missing requirements and search proposals	Allows user to search policies, view its history and summary	Allows users to index policy servicing requests
QUOTE Allows user to generate quotes for policy related financial alterations	COLLECTION Allows user to collect premiums, loan or any miscellaneous charges for Proposals and Policy	REPORTS Allows user to request, generate and view reports related to business	SYSTEM ADMIN Allows system administrator to administer and configure the system	AGENT MANAGEMENT Allows user to add agent profiles, search agents and commission maintenance
CALL CENTER Allows Call center executives to record call	SUSPENSE MAINTENANCE Suspense Maintenance.	BULK POLICY UPLOAD/GROUP POLICY MAINTENANCE Bulk Policy Upload/Group Policy Maintenance	PENDING DISBURSEMENT Pending Disbursement.	CUSTOMER SEARCH Customer Search.

Select the Request Type as 'Free Look/ Policy Cancellation' and enter Policy Number.

Click on Next button. Policy summary screen will be displayed.

The Service Request Indexing - Policy Summary screen shows the following details:

Policy Summary - 000000014226								Old Policy Number -
Installment Amount (Exc.Tax)	243.00	Policy Status	Active	Insured	KRISHNAKUMAR RADHAKRISHNAN	Product Name	Gram Suraksha	
Issue Date	30/06/2015	Premium Paid Till	31/07/2015	Customer ID	6927531	Duplicate Policy Bond Issued:	No	

Buttons: Submit, Cancel

Click on Submit button in order to index Policy Cancellation service request.

Service Request Indexing

Request Type: Free look/Policy cancellation Policy Number: 000000014226 Date: 03/12/2015

Policy Summary - 000000014226

Installment Amount (Exc.Tax)	243.00	Policy Status	Active	Insured	KRISHNAKUMAR RADHAKRISHNAN	Old Policy Number -
Issue Date	30/06/2015	Premium Paid Till	31/07/2015	Customer ID	6927531	Product Name Gram Suraksha
						Duplicate Policy Bond Issued: No

Success

Transaction submitted successfully for Ticket Number:PSFRE0000047810

Ok

Submit Cancel

After completion of ECMS proces and system calculation stage, request Id will move to Data Entry stage.

Data Entry user should go to her/his Inbox and search for service request ID and process it.

Request Queue: Data Entry Queue Status: Reserved Request Type: Select

Stage Date Range: Ticket Id / Proposal Number: PSFRE0000047810 Policy Number:

Operation Center: DABHOI HO (GJ-VD09100000) Product: Select

Inbox Result

Ticket ID	Customer ID	Policy No/Proposal No	Request Type	Status	Request Date/Time	Request Owner	Indexed By	Office	Actions
PSFRE0000047810	6927531	000000014226	Free look/Policy cancellation	Reserved	Thu Dec 03 00:00:00 IST 2015	SPDARJI	thagi_ramnath	DABHOI VB SO	

Request Type: Free look/Policy cancellation Ticket No: PSFRE0000047810 Policy Number: 000000014226 Date: 03/12/2015

Policy Summary - 000000014226

Installment Amount (Exc.Tax)	243.00	Policy Status	Active	Insured	KRISHNAKUMAR RADHAKRISHNAN	Old Policy Number -
Issue Date	30/06/2015	Premium Paid Till	31/07/2015	Customer ID	6927531	Product Name Gram Suraksha
						Duplicate Policy Bond Issued: No

Policy Dispatch Details

Policy Issue Date :	30/06/2015	Policy Dispatch Date :	01/07/2015
Policy Bond Received Date :	03/07/2015	Free Look Expiration Date :	17/07/2015

Free Look / Policy Cancellation Processing

Request Type:  freeLook  policyCancellation

Continue

Submit View Documents Add Comments Request History Cancel

Radio button of Request Type as 'Policy Cancellation' should be selected.

Select the reason for Policy cancellation from the drop down list:

- Fraud
- Misrepresentation by Agent

If 'Fraud' is selected as reason then user has to enter details in the free text box.

Effective date will be equal to policy issue date.

## Select Mode of Payment

In case 'Fraud' is selected as reason for Policy Cancellation then no refund will be done to customer.

The screenshot shows a web-based application interface for policy cancellation. At the top, there are navigation links for Home, Inbox, Calendar, User Profile, and Help/FAQ. On the right, there are links for SEJAL, Signout, and Infosys. The main form is titled "Free Look / Policy Cancellation Processing". It contains fields for "Policy Bond Received Date" (03/07/2015), "Free Look Expiration Date" (17/07/2015), "Request Type" (radio buttons for freeLook and policyCancellation, with policyCancellation selected), "Reason for Policy Cancellation" (dropdown menu showing "Fraud" and "berrima fides was not followed"), "Effective Date" (30/06/2015), and "Payment Mode" (dropdown menu showing "Cheque"). Below this, a "Quote" section displays a breakdown of amounts:

Category	Amount
Gross Amount	0.0
Deductions	
Proportionate Risk Premium	8.0
Medical Charges	50.0
Stamp Duty	20.0
Net Amount	0.0

In case 'Misrepresentation by Agent' is selected then amount (amounts which are applied against the policy number) will be refunded to customer and No deductions will be done.

This screenshot shows the same application interface as the previous one, but with a different reason for cancellation. The "Reason for Policy Cancellation" dropdown now shows "Misrepresentation by Agent". The rest of the form and the quote breakdown are identical to the previous screenshot.

Check the documents that have been received from customer and click on Submit button for quality checking.

The screenshot shows a "List of Documents" page. It includes a header with "List of Documents" and a note "Please select suitable documents \*". A list of checkboxes for document types is provided, all of which are checked:

- Policy Document
- Application Form
- Premium Receipt Book
- Indemnity Bond(Incase Policy Bond is missing)
- Cancelled cheque/EFT Form

At the bottom, there are buttons for "Submit", "View Documents", "Add Comments", "Request History", and "Cancel".

Once DE user submits the request to QC, quality check can be done. QC user should go to her/his Inbox and search for service request ID and process it.

Quality Checker can edit the details if found incorrect.

Quality Checker can also raise missing document request if required.

If the data and calculation is found to be correct then request is submitted for approval.

This screenshot shows the 'Policy Bond Request Submission' screen. At the top, there are navigation links: Home, Inbox, Calendar, User Profile, and Help/FAQ. On the right, there are 'Signout' and 'Infosys Building Tomorrow's Enterprise' links. The main area displays a table with columns for 'Proportionate Risk Premium', 'Medical Charges', 'Stamp Duty', and 'Net Amount'. The 'Net Amount' row shows values 0.0, 0.0, 0.0, and 243.0 respectively. Below this is a section titled 'List of Documents' with a checkbox list for selecting documents: Policy Document, Application Form, Premium Receipt Book, Indemnity Bond (Incase Policy Bond is missing), and Cancelled cheque/EFT Form. A 'Success' dialog box is overlaid on the page, asking 'Do you want to Submit the Request to the Approver?' with 'Yes' and 'No' buttons. At the bottom, there is a 'Request Missing Documents' section with a table for document requests.

Approver should go to her/his Inbox and search for service request ID and approve it.

Approver cannot edit the data.

This screenshot shows the 'Free Look / Policy Cancellation Processing' screen. At the top, there are navigation links: Home, Inbox, Calendar, User Profile, and Help/FAQ. On the right, there are 'Manohar', 'Signout', and 'Infosys Building Tomorrow's Enterprise' links. The main area has sections for 'Policy Bond Received Date' (03/07/2015) and 'Free Look Expiration Date' (17/07/2015). It includes fields for 'Request Type' (radio button selected), 'Reason For Policy Cancellation' (Misrepresentation by Agent dropdown), 'Effective Date' (30/06/2015), 'Payment Mode', and 'Mode Of Payment' (Cheque dropdown). Below this is a 'Quote' section with a table showing 'Gross Amount' (243.0), 'Deductions' (0.0), and 'Net Amount' (243.0). Other deduction rows for 'Proportionate Risk Premium', 'Medical Charges', and 'Stamp Duty' are also present.

If approver finds data to be correct s/he may approve it.

This screenshot shows the 'Policy Bond Request Approval' screen. At the top, there are navigation links: Home, Inbox, Calendar, User Profile, and Help/FAQ. On the right, there are 'Manohar', 'Signout', and 'Infosys Building Tomorrow's Enterprise' links. The main area displays a table with 'Stamp Duty' (0.0) and 'Net Amount' (243.0). Below this is a section titled 'List of Documents' with a checkbox list for selecting documents: Policy Document, Application Form, Premium Receipt Book, Indemnity Bond (Incase Policy Bond is missing), and Cancelled cheque/EFT Form. A 'Success' dialog box is overlaid on the page, asking 'Do you want to Approve the request?' with 'Yes' and 'No' buttons. At the bottom, there are buttons for 'Approve', 'Reject', 'View Documents', 'Request Missing Documents', 'Add Comments', 'Request History', and 'Cancel'.

Once the request is approved and batch is run successfully, policy status will change to 'TR'.

Disbursement voucher will be generated and a letter will be send to customer informing about policy cancellation.