



Q

Why insurance?



A

Why raincoat?

- Life, property and wealth are always at risk.
- Risk of accidents, natural calamities, disasters, theft, riots etc.
- The 'it-can't-happen-to-me' attitude is most unwise.
- Insurance is the best safeguard to mitigate risk.
- Insurance alleviates loss in the event of risk becoming a reality.
- Insurance is sensible, practical and above all, the right thing to do.



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting insurance. Protecting insured.

www.irdaindia.org

Is your insurance company
listening to you?



If your complaints have not been addressed
by your insurance company,
please contact

IRDA Grievance Call Centre

 Toll Free No.: 155255

to register your complaints and track their status
or you may email us at complaints@irda.gov.in



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting Insurance. Protecting Insured.

www.irdaindia.org

“Licence.
Registration.
Insurance.”



Not having the first two means trouble Not having the third is a serious problem

Motor Vehicle Insurance against Third Party Liability is mandatory under the Motor Vehicles Act. Non-compliance is a punishable offence. Ensure you have your Third Party Motor Insurance policy in place. You could also cover your vehicle against Own Damage risks to protect you against contingencies of loss/damage to your vehicle.

Read through the prospectus/terms and conditions of the motor policy and understand:

1. What the policy covers.
2. What the policy does not cover.
3. What excess/deductible the policy is subject to.
4. What is meant by Insured's Declared Value (IDV).
5. What you should do in the event of a claim.
6. What the scale of depreciation is and how it is applied when there is a claim.

Make sure you provide the Engine Number and the Chassis Number of your vehicle, apart from the Registration Number, while insuring your vehicle.



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting Insurance. Protecting Insured.

www.irdaindia.org



BE WISE.



ULIP-WISE!

If you have not already provided for regular income/pension during your retired life, consider a Unit Linked Pension Plan. In a Unit Linked Pension Plan your money is invested in a fund of your choice such as equity, debt, liquid etc. At the end of the waiting period, the pension payout by the insurer commences in the form of annuity.

Please go through the following before deciding to buy a ULIP (Pension):

1. Equity investments are known to be risky even though they have a higher earning potential in the long run. Debt investments offer returns that are more steady and have a lower element of risk. Choose the funds that are most appropriate to your risk appetite.
2. If the term is too short, the policy accumulation would be insufficient for a pension corpus. If you stretch the term too long, you may end up being required to pay premium when you would actually like to receive pension payouts.
3. Decide on the type of annuity that suits you. Annuities are normally available with provision for annuity to spouse after lifetime, lump-sum corpus to successor etc.
4. Fix the right level of premium contribution in a pension policy ensuring that adequate pension is created.
5. There is a free-look period of 15 days for you to decide to hold on to your policy or cancel it if you disagree with the terms and conditions therein.



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting insurance. Protecting insured.

www.irdaindia.org



Children's education



Buying a house



Retirement

A winner is one who plans
for the future with insurance.

- Life, property and wealth are always at risk.
- Risk of accidents, natural calamities, disasters, theft, riots etc.
- The 'it-can't-happen-to-me' attitude is most unwise.
- Insurance is the best safeguard to mitigate risk.
- Insurance alleviates loss in the event of risk becoming a reality.

Insurance is sensible, practical and above all, the right thing to do.



If you are looking for a higher amount of life insurance coverage for a small premium, Term Insurance is probably the right plan for you.

- In a term assurance policy the monetary benefits are paid to dependants in the event of death. No maturity or survival benefits are normally payable on such policies.
- Choose a sum assured that is adequate to meet future needs of your family. A sum assured of 6-12 times the annual income is normally considered desirable, subject to your age and future earnings potential.
- Choose a policy term that is long enough to cover your entire earning span.
- Make sure to appoint a nominee on your policy for hassle-free payment of benefits in case a claim arises.
- Ensure timely payment of premium by ECS, Credit Card etc. to have risk coverage without any break.



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting insurance. Protecting insured.

www.irdaindia.org

The names of IRDA registered life insurance companies are available on our website.



Remember, behind every insurance policy
is a person always ready to hear your complaints:

The Insurance Ombudsman.

A harassed insurance policyholder can fight for his rights. Approach the Insurance Ombudsman within 12 months of your claim being rejected. There are 12 insurance ombudsmen in 12 cities across India, looking into complaints.

File a complaint with the Insurance Ombudsman, if you have a grievance against an insurer, including if:

- You have not received your policy
- There is a dispute regarding premium paid or payable
- There is delay in claim settlement
- Your claim is partially or totally rejected
- There is a dispute regarding the terms and conditions of the policy.

For more information, please visit www.gbic.co.in or www.irdaindia.org

