



RANJAN LEARNS ABOUT FREE LOOK PERIOD

Ranjan is clearing his study on a Sunday and finds an unopened cover from XYZ Insurance company. It's the life insurance policy he bought 6 months back! "Good buy", he thought, the scheme seemed so perfect when the agent explained it.

Ranjan pulls out the policy and goes through it. To his shock he finds out that it was not what the agent explained. This was a totally different policy, longer term than what he was told and a regular premium policy, when the agent had told him it was Single Premium! The next day, the first thing Ranjan does is visit the insurance company.

Look... your agent sold me this policy. This was not what I wanted. I want to return this. Please refund my premium.

Sir, I'm afraid we cannot take back this policy. You had 15 days from the date of delivery of the policy to read through the terms and conditions. That is known as the Free Look Period. If during this period, you did not agree with the terms and conditions of the policy, you could have returned the policy and sought a refund of premium, as per rules.



I know I should have read the policy earlier, but I was explained something and sold something else. I have been mis-sold the policy.

If you have a grievance regarding the sale, please approach our company's grievance cell and lodge your complaint. However, we must advise that as a policyholder, it is your duty to check the policy you have received and ensure that, that was what you wanted. The Free Look Period of 15 days allows you to decide whether you are in agreement with the terms and conditions of the policy. If not you can always seek cancellation of the policy within this period.

Do all insurance policies have Free Look Period?

Sir, all life insurance policies have the Free Look provision. Also, all health insurance policies having a term of three years or more have a provision of Free Look Period.



Remember to read through your insurance policy as soon as you receive it and check whether it is the policy you wanted.

