

Procedure process for pre-sales solicitation along with timelines

1. **Filling up proposal form** – Once product is finalized, next step is to fill-up insurance proposal form on the website. Upon clicking “Buy Now” button you will be referred to proposal form. It takes only 10-15 minutes to fill-up a insurance proposal form.

While filling up the form, please remember these seven points:

- Fill up the form on your own: Many people make the mistake of asking the agent to fill up the insurance form. Don't do it. Fill up the form all by yourself.
- Disclose all medical conditions: The medical history should be mentioned.
- If you had a condition sometime in the past but got cured, you have to mention it. Otherwise the claim will be rejected.
- Disclose Other Insurance Policies: Mention all the policies taken from any insurer – whether the same or others.
- Fill In Correct Details: Exact details like height, weight, reasons of death of family members, etc have to be given.
- Disclose Vocation, Interests: Reveal all important facts like whether you go for adventure sports such as paragliding, rock climbing, etc.
- Occupation: Mention the nature of job. Insurance rates are higher for those hazardous jobs such as aviation. It needs to be declared.
- Go Through Medical Tests: Insist on going through the medical tests. It will strengthen your case while filing claims.

Once Proposal form is filled up, proposal data is transferred digitally to insurance company in few seconds for further processing of the proposal.

2. **Acceptance of Proposal** – Acceptance of insurance proposal is part of underwriting process of insurance company and acceptance of proposal subject to insurance underwriting. During underwriting insurance company can further ask for Medical or other documents from the proposed insured.

Generally, it takes 24 hours to 48hours for insurance company to complete the underwriting process. Insurance company can accept at standard terms, accept at modified terms or decline/ postpone the proposal.

3. **Compliance of KYC Norms** - Under KYC, financial institutions including insurance companies, collect certain important information pertaining to the identity of the client - whether an individual or institutional. This is done in order to increase the legal vigilance so that the cases of fraudulent monetary transactions, money laundering etc., can be minimized.

The following documents are declared as OVDs (Officially Valid Documents) by the Central Government for the purposes of KYC procedure:



- PAN Card
- Aadhaar Card Passport
- Driving License
- Voter's Identity Card
- NREGA Card

Proposed insured needs to provide appropriate KYC document in digital form to insurance companies, which can be directly uploaded at insurer's website or the same can be sent to easypolicy team at ops@easypolicy.com, who, upon receiving the KYC and other documents from customer, forward the same to insurer.

4. **Payment of Premium** – after filling up the proposal form / providing basic customer details customer is transferred to insurer's payment gateway once customer clicks on "Pay / payment" link. Payment gateway offers different modes of digital payment e.g. Credit Card, Debit Card, Netbanking, UPI fund transfer etc.
5. **Medical Tests** – Once all the details are submitted to insurer along with payment, in some of the cases (especially high sum assured) insurer also ask for medical tests of the proposed insured. Insurer's new business team immediately contacts the customer and TPA (Third party administrator) to conduct medicals and collect medical reports to facilitate underwriting.

Normally, it takes 1-4 days, depending on availability of customer and medical centers, to conduct medicals and get the medical reports from medical centers.