

## Cancellation & Refund/Chargeback Terms and Conditions

(Last Modified December 23, 2021)

Customer satisfaction is of the utmost importance to Clarion Insurance Broking Services Pvt Ltd its subsidiaries; herein after are called as "Clarion Broker". This Cancellation & Refund/Chargeback Terms and Conditions for Clarion Brokers ("Privacy Statement") details the company's policies with respect to the handling of Cancellation & Refund requests submitted by the customer. All requests of submitted for Cancellation & Refund by ("You") or otherwise collected by Clarion Broker either via the company's website or through mobile application in the course of providing services to Clarion Broker's customers will follow the Cancellation & Refund only in accordance with the terms & conditions laid out here in the Cancellation & Refund Statement.

### (a) Free look period Cancellation and Refund

As per the IRDAI rules and regulations, You have the right to cancel Your insurance policy within 15(fifteen) days from the date of (online) receipt of insurance policy (referred to as "Free look period") and refund of Your premium amount shall be processed as per the applicable process and procedures followed by the insurer. This Free look facility can be availed only for Life and Health insurance policies, subject to certain other terms and conditions specified by IRDAI. We encourage all our customers to read the insurance policy document carefully and avail the free look facility in case the terms and conditions of the insurance policy document don't match Your insurance requirements. Further, You understand that once You place a cancellation request within the Free look period, the policy gets cancelled and entire premium is refunded to You subject to deduction of (i) charges pertaining to medical tests conducted (ii) administrative and service cost like stamp duty etc. and; (iii )Charges for mortality for the period the policy was in force. Please note such deduction is at the sole discretion of the insurer.

All payments with respect to refunds as stated under this paragraph 1 shall be the sole responsibility of the insurer per the rules and regulations laid down by the IRDAI. You understand that Clarion Broker has tied up with RBI authorized payment gateways to allow You to make online payments towards Your insurance premium amount and is only acting as a mere facilitator and providing its assistance to its customers for speedy refunds.

## (b) Chargebacks

You (cardholder) may dispute a transaction carried out through our Website and file a Chargeback with Your issuing bank for the reversal of that transaction. Chargeback allows transactions to be reversed by You under specified circumstances such as, on account of (i) alleged forgery of the card number / bank account or other details (ii) any charge/debit made on a card that has been listed as a hot listed card or otherwise listed on the card association (Visa, MasterCard, etc.) warning bulletins (iii) duplicate processing of the transaction; or (iv) for other reasons as per applicable rules and guidelines issued by RBI, card Associations, Your card/payment instrument issuing bank etc. However, we reserve the right to reject a Chargeback, including but not limited to, under the following circumstances:

1. In the event Your medical tests or underwriting is in process with Your chosen insurer, not exceeding a period of 3 months from the date of Your insurance policy application
2. In the event there is any delay caused on the part of the insurer in conducting medical tests or during the process of medical underwriting or issuance of insurance policy or any service provided by the insurer in connection with the insurance policy issuance, not exceeding a period of 3 months from the date of Your insurance policy application
3. In case Your insurance policy application is rejected by the insurer, post Your medical test

Our Company shall not be liable to You, in any form or manner whatsoever, for any claims, disputes, proceedings which may arise in connection with Chargebacks initiated by You in the circumstances as specified under (a), (b) and (c) herein above.