

Life Insurance Corporation of India is the largest life insurer in India and has been playing a significant role in spreading the life insurance amongst the masses and in mobilization of people's money for people's welfare.

Life Insurance Corporation of India aims to be an honest and ethical Organization, seeking to conduct its business to the highest level of integrity and objectivity. Life Insurance Corporation of India follows a Zero tolerance policy in relation to frauds and encourages its employees and intermediaries to act with high level of sincerity and to safeguard its interests along with the Policyholders.

In order to protect its financial systems, resources, assets, the integrity of its employees and intermediaries and above all Policyholder's welfare, the Corporation has established an Anti Fraud policy as a part of Fraud Monitoring Framework for the Corporation in accordance to Para C of IRDA Circular ref: IRDA/SDD/MISC/CIR/009/01/2013 dated Jan 21, 2013.

OBJECTIVES

- a) The primary objective of this policy is to minimize the risk of any fraud occurring within the Organization and to optimize the likelihood of its detection as soon as possible leading to full investigation.
- b) To Protect Life Insurance Corporation of India from the financial and reputational risks posed by Insurance frauds.
- c) To setup a framework to detect, monitor and mitigate the occurrence of Insurance frauds within Life Insurance Corporation of India.
- d) To develop and promote an organizational culture which encourages the prevention of fraud by raising awareness of the need for high standard of personal conduct.

ROLE OF INDIVIDUAL EMPLOYEE

- Identify the potential areas of fraud in the operations of their responsibility.
- Maintain high level of personal integrity
- Ensure that public funds are safeguarded while dealing with cash, receipts, stocks or dealing with contractors or suppliers etc.
- Whenever any fraud is suspected or has occurred, immediately the same should be brought to the notice of their immediate superior officer for further necessary action.

ROLE OF VARIOUS INTERMEDIARIES

- The Corporation expects all Agents, Corporate Agents, Financial Service Executive, Direct Sales Executive, Chief Life Insurance Advisors, Brokers, Micro Insurance Agents etc. to abide by and co-operate with the Corporation's Anti Fraud Policy.
- All the intermediaries shall be responsible for compliance with applicable Insurance Laws.
- They should be familiar with the types of improprieties that might occur in their areas of responsibility and should be alert for any indication of irregularities.



ANTI FRAUD POLICY

ROLE OF POLICYHOLDERS, BENEFICIARIES

Life Insurance Corporation of India urges its Policyholders, beneficiaries & all concerned to act in a lawful & proper manner and to report allegations or irregularities in respect of Life Insurance Fraud to the Corporation.

In case of any incident of fraud/possible attempt of fraud regarding Life Insurance Corporation of India, kindly contact our nearest LIC Branch Office to report or e-mail to co_fraud@licindia.com or address to

Life Insurance Corporation of India
Personnel Department,
Central Office,
5th Floor West Wing,
Yogakshema,
Mumbai 400021