Citizens' Charter

2024

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

CITIZENS' CHARTER
2024

OUR VISION

To transform ourselves into a transnationally competitive financial conglomerate of significance to societies and the Pride of India.

OUR MISSION

To ensure and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns and by rendering resources for economic development.

OUR VALUES	OUR CULTURE
Caring and Courtesy	Agility
Initiatives and Innovation	Adaptability
Integrity and Transparency	Collaboration
Participation and Relationship	Discipline
Trustworthiness and Reliability	Empowerment
	Sensitivity
	Excellence

OUR COMMITMENT

TO THE COMMUNITY:

- Provide insurance cover and financial security to every insurable segment including the socially and economically weaker sections of the society;
- Meet its insurance needs in consonance with the changing social and economical environment;
- Conduct all aspects of our business keeping in view the interest of the community and the national priorities.

TO OUR CUSTOMERS:

- Provide them prompt, efficient and courteous service;
- Act as trustees of their funds and invest them to their best advantage;
- Conduct our business with utmost economy and on sound business principles;
- Build and maintain enduring relationship;
- Keep them informed about our products & services etc.

TO OUR WORKFORCE:

- Promote a sense of participation and make them partners in progress;
- Work towards ensuring their job satisfaction and sense of pride;
- Provide an environment and the opportunities for growth to enable them to realize their full potential;
- Take steps to develop professional skills to enable them to handle their assignments;

STANDARDS FOR FAIRNESS IN DEALING WITH CUSTOMERS:

- Strive to deal with our customers in a fair and transparent manner;
- Continuously expand our product line and services to afford wider choice;
- Protect privacy by taking reasonable steps to protect the confidentiality of customer’s information;
- Allowing flexibility to customers to choose products/riders as per their needs.

STANDARD FOR EASY ACCESS TO INFORMATION FOR CUSTOMERS:

- Educate the customer and the public of the various options available in the area of products and services;
- Make available the customers the literature and brochures relating to our products and services in the regional languages and in “easy to understand” style;
- Enlarge the access of the customers to reach out the Organisation through different channels like Help Lines, Call Centers, Internet etc;
- Make available various information on products and services through our Web Page on the internet, interactive Voice System, Information Kiosks etc;
- Enhance the content, frequency and quality of our communication with the customers, especially through the mass media like Press, Television, Social Media and Radio etc.

STANDARDS FOR POLICY SERVICING:

- Strive to achieve and excel the benchmarks set forth in the Charter;
- Review the standards of servicing annually with a view to improve the benchmarks, wherever necessary;
- Respond to all customer enquiries promptly;
- Enhance customer convenience through adoption of higher technologies in the areas of information and communication, simplification of processes, review and revamp of system methods.

STANDARDS FOR CLAIM SETTLEMENT:

- Strive to settle all maturity claims well in time preferably on or before the due date on receipt of all requirements from the policyholders;
- Strive to settle all death claims, which do not require investigation, within 30 days of submission of all requirements by claimant. If there is a delay on our part beyond the stipulated days, we will pay interest for the delayed period as prescribed by IRDAI.

Disclaimer:

This charter is not a legal document creating rights and obligations. It, does not by itself create new legal rights, but surely helps in enforcing existing rights.

It does not become a part of Policy Conditions or Policy Contract of the customers of LIC or the conditions of service of the workforce of the Corporation.

Policy Servicing Bench Marks

S. No.	Service	Description of Item of Service	Regulatory Turnaround Time (Working Days)
1	New Business proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	7 days
		Providing copy of the policy along with the proposal form	15 days
2	Post Policy Service Request	Post Policy Service Requests concerning mistake/corrections in the policy document	7 days
3	Free-Look Cancellation	Free Look Cancellation & Refund from the date of receipt of request	7 days
4	Policy Servicing (from the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	7 days
		Registration /Change of nomination, Assignment	
		Inclusion of new member in case of group policy	
		Alteration of ORIGINAL POLICY CONDITIONS (wherever applicable)	
		Policy loan	
		Unit/ Index Linked Insurance Policy-Switch, Top-up and other related Services.	
		Decision on Policy Revival after receipt of all requirements.	
		Issue of Premium Payment Certificates (PPC)	
		Issue of duplicate Policy	
5	Death Claims	Death claims settlements (not requiring investigations)	15 days
		Early death claims requiring investigations –decision & payment	45 days
6	Survival, , Maturity, Annuity payments	Settlement of Maturity Claims	On due date
		Settlement of Survival Benefits	
		Annuity payments/Pension Payments	
		Surrender or partial withdrawal of Policy	7 days
7	Health Claims	Settlement of claims (other than cashless)	15 days
8	Auto Action by the Insurer	Premium Due Intimation	One month before due date
		Policy Payments information (Survival Benefits, Maturity Benefits etc.)	
9	Complaints	Acknowledgement to complaint	Same Day
		Action on Complaint & Intimation of Decision to the complainant	14 days
		If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer court.	14 days from original date of receipt of complaint.