

Claims settlement procedure:

The settlement of claims is a very important aspect of service to the policyholders. Hence, the Corporation has laid great emphasis on expeditious settlement of Survival Benefit, Maturity as well as Death Claims.

The procedure for settlement of Survival benefit, Maturity and Death claims is detailed below :

A) Survival Benefit Claim:- The Policy moneys becomes payable during the term of the policy as stipulated in the policy contract, provided the policy is in force.

Requirements for settlement of claim:-

1. Original Policy document.
2. Discharge Form duly signed
3. List of valid KYC documents (self Attested)
4. NEFT Mandate Form along with the cancelled cheque leaf with name and account number printed in original (or)

If the name and account number is not printed on the cheque leaf submitted the Cancelled Cheque leaf in original along with a photo copy of self attested page of the bank pass book containing the details of the Bank account holder. Please note that both self attestation and verification / attestation by officials of LIC are required whenever photo copies of mandatory documents are submitted before proceeding with NEFT registration.

- In case where Survival Benefit Claim is less than 2 lakhs and policy is not assigned, the original policy document and discharge form need not be submitted

B) Maturity Claim:- The policy moneys become payable after the expiry of the policy term stipulated for in the Policy Contract, provided the policy is in force or has acquired paid-up value.

Requirements for settlement of claim:-

- i) Original Policy document.
- ii) Discharge Form duly signed
- iii) List of valid KYC documents (self Attested)
- iv) NEFT Mandate Form along with the cancelled cheque leaf with name and account number printed in original (or)

If the name and account number is not printed on the cheque leaf submitted the Cancelled Cheque leaf in original along with a photo copy of self attested page of the bank pass book containing the details of the Bank account holder.

Please note that both self attestation and verification/ attestation by officials of LIC are required whenever photo copies of mandatory documents are submitted before proceeding with NEFT registration

C) Death Claim:- The policy moneys become payable to the claimant as stipulated in the policy on the death of the life assured provided the policy is in force on the date of death or has acquired paid-up value.

Date of Policy means date of issuance of the policy or date of commencement of risk or date of revival of the policy or the date of the rider to the policy whichever is later.

Death claim may be categorized as:- a) Death claim arising after 3 years from the date of policy & b) Death Claim arising within 3 years from the date of policy.

a) Requirements for settlement of death claim where death claim has arisen after 3 years from the date of policy.

i) Written Intimation of death of the policyholder by the claimant (meaning person legally entitled to receive the policy amount), stating (1) the number/s of the policy/ies. (2) the name of the policyholder, (3) the date of death, (4) the cause of death, and (5) his or her relationship with the deceased, etc..

ii) Original death certificate.

iii) Original Policy document.

iv) List of valid KYC documents of the claimant.

v) NEFT Mandate Form of the claimant along with the cancelled cheque leaf with name and account number printed in original (or)

If the name and account number is not printed on the cheque leaf submitted the Cancelled Cheque leaf in original along with a photo copy of self attested page of the bank pass book containing the details of the Bank account holder.

Please note that both self attestation and verification and attestation by officials of LIC are required whenever photo copies of mandatory documents are submitted before proceeding with NEFT registration

vi) Claim form in form No. 3783A.

- b) Requirements for settlement of death claim where death claim has arisen within 3 years from the date of policy.

In addition to the above mentioned requirements (i) to (v) of (a)

- vi) Claim form in form No. 3783.
- vii) Claim form in form No.3785
- viii) Documentary proof of age, if age is not admitted.
- ix) Evidence of title to the deceased's estate if the policy is not nominated, assigned or issued under M.W.P.Act.

And any other forms as required by the office of the Corporation on scrutiny of the papers mentioned above. (Form B, B1, B2, E, etc...as the case may be)

Certified copies of the First Information Report, the Post-mortem report and Police Investigation Report if death was due to accident or unnatural cause.

These additional forms are required to satisfy ourselves on the genuineness of the claim, i.e., no material information that would have affected our acceptance of proposal has been withheld by the deceased at the time of proposal. Further, these forms also help us at the time of investigation by the officials of the Corporation.

Double Accident Benefit Claims:

Double Accident Benefit is provided as an inject to the life insurance cover. For this purpose an extra premium of Rs.1/- per Rs.1000/- S.A is charged. For claiming the benefits under the Accident Benefit the claimant has to produce the proof to the satisfaction of the Corporation that the accident is defined as per the policy conditions. Normally for claiming this benefit documents like FIR, Post-mortem Report are insisted upon.

Disability Benefit Claims:

Disability benefit claims consist of waiver of future premiums under the policy and extended disability benefit consisting in addition of a monthly benefit payment as per policy conditions. The essential condition for claiming this benefit is that the disability is total and permanent so as to preclude him from earning any wage/compensation or profit as a result of the accident .

Claims Review Committees:

The Corporation settles a large number of Death Claims every year. Only in case of fraudulent suppression of material information is the liability repudiated. This is to ensure that claims are not paid to fraudulent persons at the cost of honest

policyholders. The number of Death Claims repudiated is, however, very small. Even in these cases, an opportunity is given to the claimant to make a representation for consideration by the Review Committees of the Zonal office and the Central Office. As a result of such review, depending on the merits of each case, appropriate decisions are taken. The Claims Review Committees of the Central and Zonal Offices have among their Members, a retired High Court/District Court Judge. This has helped providing transparency and confidence in our operations and has resulted in greater satisfaction among claimants, policyholders and public.

Insurance Ombudsman

- »The [Grievance Redressal Machinery](#) has been further expanded with the appointment of Insurance Ombudsman at different centers by the Government of India. At present there are 12 centres operating all over the country.
- »Following type of complaints fall within the purview of the Ombudsman
 - a) any partial or total repudiation of claims by an insurer;
 - b) any dispute in regard to premiums paid if payable in terms of the policy;
 - c) any dispute on the legal construction of the policies in so far as such disputes relate to claims;
 - d) delay in settlement of claims;
 - e) non-issue of any insurance document to customers after receipt of premium.
- »Policyholder can approach the Insurance Ombudsman for the redressal of their complaints free of cost.