



CRM/Claims/Annuities Department, Central Office

5<sup>th</sup> Floor, "Yogakshema", Jeevan Bima Marg, Post Box No. 19953, Mumbai – 400 021

Ref: CO/CRM/Claims/2023-24/309

9<sup>th</sup> July, 2024

To  
All Zonal Managers  
All Regional Managers (CRM/Claims/Annuities)  
All Sr./ Divisional Managers  
MDC, Audit & Inspection

**Re: Ease of Claim Settlement Process - Settlement of Survival Benefit (SB) by dispensing with Discharge Voucher and Policy Bond under Jeevan Anand Plan - 149**

This is further to the Circular Ref: CO/CRM/1217/23 dated 21<sup>st</sup> September, 2020 and Circular letter Ref: CO/CRM/Claims/2023-24/301 dated 28<sup>th</sup> February 2024 on the above subject.

To continue with the process of providing hassle free services to our policyholders, it is decided to extend the "Ease of Claim Settlement Process" for settlement of Survival Benefit Claims payable at the end of premium paying term (PPT) under Jeevan Anand Policies (Table-149) by dispensing with Policy Bond and Discharge Voucher/ Form as follows:

- A. Survival Benefit Claim payable at the end of the premium paying term under Paidup Policies (Status 31) where Basic Sum Assured is upto Rs. 5 lacs and under Inforce Policies (Status 21 & 32) where Basic Sum Assured is above Rs. 5 lacs may be settled by dispensing with Policy Bond and Discharge Voucher subject to NEFT/ Bank Account is verified by NPCI. However, due care to be taken to ascertain genuineness of Claim.
- B. Survival Benefit Claim payable at the end of the premium paying term under Inforce Policies (Status 21 & 32) where Basic Sum Assured is upto Rs. 5 lacs may be settled by dispensing with Policy Bond and Discharge Voucher irrespective of NEFT/ Bank Account verification by NPCI subject to satisfying all the following conditions:
  - i. EDMS image of the Policy must be available
  - ii. Policy should not have been transferred in last three years
  - iii. Policy should not be assigned
  - iv. Policies where there is no loan outstanding

*A*



**CRM/Claims/Annuities Department, Central Office**

**5<sup>th</sup> Floor, "Yogakshema", Jeevan Bima Marg, Post Box No. 19953, Mumbai – 400 021**

- v. Where Duplicate Policy has not been issued
- vi. Policy should not be issued under Key Man Insurance, Employer-Employee Scheme or MWP Act.
- vii. Due care to be taken to ascertain genuineness of Claim as well as NEFT.

Under all such cases, where payments made by dispensing with Policy Bond and Discharge Voucher (Form), endorsement is to be placed on the Policy image (EDMS) and a physical copy of the endorsement is to be sent invariably to the policyholder along with the claim payment covering letter by registered post.

The above instructions come into force with immediate effect.

Kindly bring these instructions to the notice of all offices under your jurisdiction.

Chief (CRM/Claims/Annuities)

Note: This document is the property of the Life Insurance Corporation of India and its reproduction in any form and/ or publication on any social medium without the express permission of Life Insurance Corporation of India will be treated as a violation of the LIC of India (Staff) Regulation, 1960, as amended from time to time, and the relevant provisions of the Information Technology Act, 2008