

1. What is a Death Claim?

When the Life Assured dies during the term of the policy i.e. before date of maturity, proceeds under the policy are payable as a claim to the nominee. This claim is called a Death Claim.

2. Who should intimate the claim and how?

The Nominee or the family members of the Life Assured should inform the branch office of IDBI Federal about the death of the Life Assured. Alternatively, they can directly intimate the claim by writing to:

The Claims Department,
IDBI Federal Life Insurance,
23rd Floor, A Wing, Marathon Futurex
N. M . Joshi Marg, Lower Parel (E),
Mumbai - 400013

3. What is the time frame within which a claim has to be reported to the Company?

A claim must be reported as soon as possible, to enable the Company to ensure a smooth process.

4. What are the claim documents required to process the Death Claim?

Please refer to the link <http://www.idbifederal.com/Claims/Pages/default.aspx>. for the list of claim documents required to process the Death Claim.

For Death Benefit Claim form, please refer to the link
<http://www.idbifederal.com/Download/ClaimsForms/Pages/default.aspx>

5. What parameters are considered by the Company while asking the Nominee to submit particular records / documents?

The Company considers the Sum-at-risk, cause of the claim incident, circumstances of the claim and duration of the policy. For example, in an accidental death, specific proofs such as post mortem and police reports are required. For death due to illness, we may call for hospital records, test reports, etc.

6. What will happen if the original Policy Document is lost?

The original Policy Document is a mandatory document for processing any claim; however if the same is lost or misplaced we may call for some alternate document/s and the claim is processed further.

7. Who is entitled to receive the Claim benefit?

- The Nominee or Appointee (in case of minor Nominee) last recorded under the policy in case of policy on own life.
- The Proposer in case the policy is not on own life.
- Assignee in case the policy was assigned.
- Trustee under MWPA (Married Woman Protection Act) policies / Karta in case of HUF (Hindu Undivided Family) policies.

8. If the Nominee dies during the tenure of the policy, what action should be taken by the Life Assured?

The Life Assured should nominate some other person in place of the deceased Nominee under Section 39 of the Insurance Act, 1938 as amended from time to time.

9. What happens if there is no nomination on death of the Life Assured? Or what happens if both the Life Assured and the Nominee expires in the same event?

In such circumstances, it is termed as "Open Title" situation. The Company would require the proof of title / Succession Certificate issued by the competent court. The Succession Certificate should specifically provide orders for disbursement of policy monies. If, however, the deceased has left a Will, a probate of the Will is required along with the copy of the Will.

10. How will I know the status of my claim?

You can know the status of your claim by writing to us at support@idbifederal.com or by calling our Toll Free No. 1800 209 0502 (Monday to Saturday, 8 am to 8 pm).

11. What are the IRDAI (Insurance Regulatory Development Authority of India) guidelines pertaining to claim processing?

As per IRDAI, the Insurance Company is required to settle a claim within 30 days of receipt of all requirements. However, if the claim warrants further verification, the Company should complete its procedures within 6 months from the receipt of the written intimation of the claim. If the Company settles the claim beyond 1 month of receiving all requirements, interest is payable by the Company on the claim amount. Further, the rate and period of interest are decided as per IRDAI guidelines.

12. What is IDBI Federal Claim Guarantee?

At IDBI Federal Life Insurance, we are proud to have a Claim settlement process that is designed to make the settlement experience simple, quick and hassle-free.

Our '8 Day Claim Guarantee' service is an initiative in our constant effort to offer best-in-class claims experience to our customers. We will settle your claim in just 8 working days or we will pay 8 % p.a. interest for each day of delay. All Death Claims are eligible for this service. There are few important points you should remember:

- We will pay interest of 8% on death claim amount for delay beyond 8 working days;
- 8 working days will be calculated from date of receipt of all documents required by us;
- This guarantee will not apply to (i) death claims within 3 years of issuance/commencement/revival of policy or addition/deletion of any rider, (ii) death claims which require investigation in our opinion.

13. What will be the amount of benefit that would be payable on Death of Life Assured?

Death benefits vary as per the plan opted by the Policyholder. For details please refer to the Policy contract issued by us.

14. How will the Nominee receive the Claim amount?

All the payments are made through the National Electronic Fund Transfer (NEFT) only.

15. Can Claim benefit amount be received in any other currency other than Indian Currency?

Death benefit amount will be paid only in Indian Rupees.

16. Is the Nominee entitled for any tax benefits on Death Claim Settlement?

Yes, the Death Benefit received by the Nominee are exempted from tax as per 10 (10D) of the Income Tax Act, 1961. Tax Benefits are subject to changes in the tax law from time to time. Please consult your tax advisor for details.

17. If death is due to a terrorist attack / war / natural calamities will the claim be settled?

Yes. Death due to terrorist attack / war / natural calamities is covered under basic benefit in life insurance policy (unless specifically excluded in Policy Contract) and the claim is settled if all the documentation is in order and all the conditions are fulfilled.

18. What if the policy is in Lapsed status?

If the Policy is in Lapsed status, as on the date of death of the Life Assured, no Death Benefit is payable in case of Term Plans / Non Unit Linked Plans. For Death Benefit with

respect to Unit-Linked plans, please refer to the policy conditions stated in your Policy Document.

19. What are the situations in which claims can be declined by the Company?

A claim may be declined on the non-disclosure of any of the material information made at proposal /re-instatement stage, which would have affected the issuance / re-instatement of policy / rider. Additionally, non-fulfillment of contract terms and conditions may also lead to a claim being declined.

20. In case of any case dispute, where can my case be represented?

The Nominee has to first approach the Claims Department of the Company, in case of a claim dispute. In case the Nominee is not satisfied by the response, the Policyholder/Nominee may write to the Grievance Redressal Cell of IRDAI. The issue will then be taken up with the concerned Insurance Company.

If the complainant is looking for a judicial decision in respect of claims, he or she may approach the Insurance Ombudsman. For more information on the Insurance Ombudsman, please refer your Policy Document.

21. How can I ensure that my family receives seamless claims service?

In order to ensure that the claim settlement process is hassle-free, please ensure that:

- a. While filling the proposal form, kindly ensure that you answer all the questions stated truthfully and correctly.
- b. Please mention the intended recipient as the Nominee in the proposal form. In case of change in Nominee, you can approach the nearest branch office.
- c. Kindly continue to pay the premiums on time so that your policy does not lapse.
- d. Ensure that your address and contact details are always updated.
- e. Your family members are well-informed about the policy and its relevant documents.