

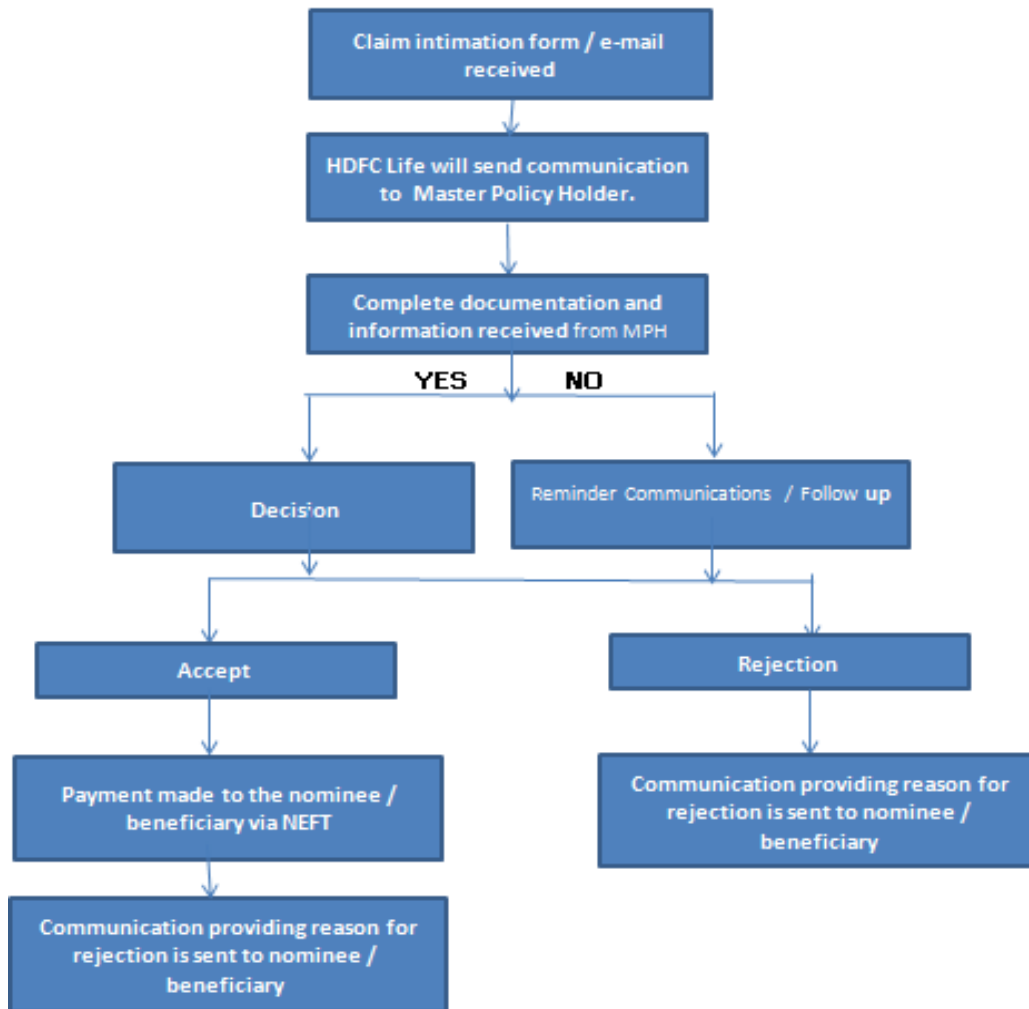
# Group Claims

Date: 16-01-2017



# Group Claims Process

## Group Claims Flow



## Please note below points while making a decision : -

- ✓ Any suspicious claims would be referred for investigation.
- ✓ Early claims as per member RCD.
- ✓ High Sum Assured.
- ✓ Sum Assured above 30 lacs for NEE and 20 Lacs for GTI are referred to Re Insurer.
- ✓ In case of Group Claims – bifurcated payments are made basis member authorization as per lender borrower circular.

# Mandatory Documents Required

DOCUMENTS	NATURAL DEATH	ACCIDENTAL DEATH
Claim Form	✓	✓
Member information / Enrollment form (only for lender –borrower) <b>** not applicable for GTI claims</b>	✓	✓
Death Certificate	✓	✓
Nominee NEFT Details	✓	✓
Current & Past Medical Records	✓	✓
Police Records (FIR, Panchnama, etc.)	-	✓
Post-mortem Report from Hospital	-	✓

## Imp note:

- ✓ Valid Death Certificate issued by Municipal Authority will only be accepted ( issued under sec 12/17)
- ✓ Doctor certificate issued on death of the member with cause of death
- ✓ Copy of cancelled cheque or original bank statement with pre-printed Account Number, IFSC code and the nominee/ Beneficiary name on the same or copy of the bank passbook
- ✓ Further requirement may be raised subject to claim assessment.

# Group Claims - Paperless Process

## **Benefits**

- Reduced TAT
- Logistics on claims document simplified
- Elimination of cost incurred.
- Reduction/Simplified reconciliation

Paperless consent letter



paper less  
consent form

## OPTION 1

- MPH to share soft copy of claims documents to initiate claims process.

- Covering Memo to be shared along with soft copies.

- Hard copy to be stored at MPH's end for 5 years.

## OPTION 2

- MPH to share soft copy of claims documents to initiate claims process.

- Covering Memo to be shared along with soft copies.

- MPH to dispatch the hard copies of closed claims to HDFC Life's Vendor .

# Important fields in a claim form

- ✓ Policy number.
- ✓ Policy Holder Name
- ✓ Name of Deceased member.
- ✓ Loan account number / Member number.
- ✓ Cause of death.
- ✓ Date of death of member.
- ✓ Sum assured bifurcation (Credit Account Statement), if applicable.
- ✓ Nominee details along with bank account details.
- ✓ Advance Discharge Voucher.
- ✓ Signed by claimant and Verified attested by Master policy holder.

Please find the Claim form and document checklist attached:



GTI claim form



MR claim form



NEE claim form



Death Claim  
Checklist

# TURN AROUND TIME (TAT)

Processes	TAT
Straight Through Case (NEE)	T+7 working days (Hard Copy) T +5 working days (paperless process)
Straight Through Case (EE)	T+ 7 working days (Hard Copy) T +5 working days (paperless process)
Investigation Case (with vendor)	120 days (IRDAI)
IRDAI TAT	T+30 days from last requirement date
Mails/Queries	T + 1 working days
Internal Investigation TAT	60 days
Internal Sales MIS	Bi-weekly
PMJJBY MIS	Weekly

•“T” being date of receipt of complete mandatory documents / clarifications till 3 pm.

• Request received post 3 PM T Date will be considered as next working day.

# Member information form ( MIF) / Member enrollment form ( MEF)

Member information form or Member enrolment form must be duly filled by the customer ( member) itself at the time of issuance and would be required at the time of claim process request . Incomplete / incorrect details may result in discrepancy to process the claim hence MPH need to ensure that all the details are filled and duly signed by the member.

IMP points :

Member information should be duly filled with the exact details mentioned in KYC i.e Aadhaar card, Voter ID, Pan-card along with signature or thumb impression

Nominee information should be duly filled with the exact details mentioned in KYC i.e Aadhaar card, Voter ID, Pan-card along with signature or thumb impression. With the help of MCM or sales person.

The SMQ needs to be duly filled as any misrepresentation of information in the SMQ may lead to rejection of claim.

Payment (Member) authorization needs to be mandatorily signed by the person insured and nominee as the claim get settled based upon the amount bifurcation in the absence of the signature the entire claim amount gets settled in the favour of nominee.

Please find the payment authorization section which is a part of MEF form :-

## **PAYMENT AUTHORISATION**

We do hereby declare that we have received a loan of M/s \_\_\_\_\_ (“Master Policyholder”). In order to secure the said loan we have taken the above referenced policy from HDFC Standard Life Insurance Company Limited (“HDFC Life”). In consideration of receiving the said loan we hereby authorize HDFC Life to make payment of Outstanding Loan Balance amount to Master Policyholder by deducting from the claim proceeds payable on happening of the contingent event covered by the Group Life Insurance Scheme/ Policy referenced above.

Signature/Thumb impression of Witness\*  
Name & Address \_\_\_\_\_

Signature / Thumb Impression of the Primary  
Life Assured Member

Signature / Thumb Impression of the  
Secondary Life Assured Member

Date & Place: \_\_\_\_\_

Date & Place: \_\_\_\_\_

Occupation \_\_\_\_\_

\* Witness Signature, Address and Occupation is along with signature of Insured Member

# Importance of Member information form ( MIF) / Member enrollment form ( MEF)

## FRs

### Regulatory Impact

- Authorization missing.
- Signature of Insured missing.
- Signature on MIF is post RCD.
- Blank Nomination.
- Nominee signature on MIF.
- Thumb impression not attested by witness.

- MIF missing.
- Blank MIF signed.
- SMQ blank/Incomplete.
- Other company MIF for HDFC policy

### Delay in Claim Decision



# Regulatory Guidelines

## Key Regulatory : Lender-Borrower Circular

This Circular is applicable only for those entities that are administered by the following regulatory bodies:

1. RBI Regulated scheduled commercial banks
2. NBFCs having Certificate of Registration from RBI
3. NBH Regulated Housing Finance Companies

Circular attach :



\*MIF / MEF forms to be collected in lines with the regulations by the Master policy holder .  
In absence of payment authorization form, complete claim amount would be settled in favor of nominee.

## Unclaimed Guidelines :

As per new circular for Unclaimed amount, authority has mandated that any amount that is payable to the policy holder and which is not paid out within the defined TAT should be treated as Unclaimed amount and Interest amount( in terms of NAV growth value) on unclaimed amount has to be paid to the policy holder.

TDS deduction would be applicable on such **Interest amount**. PAN details of payee are mandatory to derive % of TDS deduction. TDS deduction would be applicable as follows :

- ✓In case if the PAN no along with self certified PAN card copy is available, TDS would be applicable @ 10% .
- ✓PAN details are not available / shared, TDS would be applicable @20%.
- ✓PAN details can be provided along with the re-issuance request.
- ✓TDS once deducted cannot be reversible.



Unclaimed  
Amount 24.07.201!



Unclaimed

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Circular attach :



Lender Borrower  
Circular

MIF / MEF forms to be collected in lines with the regulations by the Master policy holder .  
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Please find the payment authorization section which is a part of MEF form :-

## **PAYMENT AUTHORISATION**

We do hereby declare that we have received a loan of M/s \_\_\_\_\_ (“Master Policyholder”). In order to secure the said loan we have taken the above referenced policy from HDFC Standard Life Insurance Company Limited (“HDFC Life”). In consideration of receiving the said loan we hereby authorize HDFC Life to make payment of Outstanding Loan Balance amount to Master Policyholder by deducting from the claim proceeds payable on happening of the contingent event covered by the Group Life Insurance Scheme/ Policy referenced above.

Signature/Thumb impression of Witness\*  
Name & Address \_\_\_\_\_

Signature / Thumb Impression of the Primary  
Life Assured Member

Signature / Thumb Impression of the  
Secondary Life Assured Member

Occupation \_\_\_\_\_

Date & Place: \_\_\_\_\_

Date & Place: \_\_\_\_\_

\* Witness Signature, Address and Occupation is along with signature of Insured Member

# Payment rejection & Process for re-issuance

## Payment Rejection ( Failure) :

Claim settlement Payment gets rejected for below reason and the same is moved to unclaimed account as per unclaimed guidelines :

- ✓ Invalid account number (Complete account number should be provided)
- ✓ Incorrect IFSC code
- ✓ Beneficiary name mismatch
- ✓ Beneficiary account credit limit is below claim amount
- ✓ Beneficiary account type is invalid
- ✓ Beneficiary account does not exist

## Process for Re-issuance

Below are the list of documents to be collected for open tile cases

- ✓ Fresh NEFT mandate form duly filled , signed by nominee and attested by MPH.
- ✓ Copy of cancelled cheque or original bank statement with pre-printed Account Number, IFSC code and the nominee/ Beneficiary name on the same or copy of the bank passbook
- ✓ PAN card in adherence to unclaimed account

# Concerns FRs

## ➤ Open Title : -

- ✓ Nominee expired
- ✓ Invalid/ Incorrect nominee
- ✓ Mismatch in name of nominee as per our records

Below are the list of documents to be collected and FAQ for open tile cases



Advance  
discharge Voucher



Legal Heir  
Document



Indemnity Bond



Open Title FAQ

\* Death Certificate of Nominee is required in case of expiry of nominee.

## ➤ Suspended cases : -

- ✓ Incorrect Policy number.
- ✓ Incorrect Loan account number.
- ✓ Incorrect member number,
- ✓ Date of death is prior to Risk Commencement Date (RCD).
- ✓ Date of death prior to Policy start Date.
- ✓ Invalid Death Certificate format ( not under sec 12/17 )

# Escalation Matrix

**Original : Group Claim & MIS**  
**Email Id : [groupclaims@hdfclife.com](mailto:groupclaims@hdfclife.com)**  
**Contact no: 022-66682779**

**1st Level Ashley Pinto / Grisha Gala / Priyanka Tambe (MIS)**  
**( Associate Manger )**  
**Email Id : [ashleyp@hdfclife.com](mailto:ashleyp@hdfclife.com) / [grishag@hdfclife.com](mailto:grishag@hdfclife.com) / [priyanka.t104@hdfclife.com](mailto:priyanka.t104@hdfclife.com)**

**2<sup>nd</sup> Level : Amit Kawale / Rekha Haldankar / Prasad Mangeshkar/Rahul Tiwari (MIS)**  
**(Deputy Manager)**  
**Email Id : [amit.k252@hdfclife.com](mailto:amit.k252@hdfclife.com) / [Rekha.h@hdfclife.com](mailto:Rekha.h@hdfclife.com) / [prasad.m11@hdfclife.com](mailto:prasad.m11@hdfclife.com) / [rahul.t209@hdfclife.com](mailto:rahul.t209@hdfclife.com)**

**3<sup>rd</sup> Level : Vaishali Kolaskar / Jatin Patel**  
**(Manager)**  
**Email id : [vaishalib@hdfclife.com](mailto:vaishalib@hdfclife.com) / [pjatin@hdfclife.com](mailto:pjatin@hdfclife.com)**

**4th Level : Aditi Naik**  
**(Senior Manager)**  
**Email id : [aditia@hdfclife.com](mailto:aditia@hdfclife.com)**

THANK YOU

