

# How to open a Life Insurance Account

## Procedure :



- Visit the nearest branch of the insurer office of your choice.
- Fill and submit the details on the application form.
- Based on the details filled in the form, the insurance company would give you a quote with the premium amount to be paid.

- If quote is acceptable by you, you can pay the premium amount.
- Submit the documents required.

- You can also buy insurance online by going to the website of the insurer and selecting the plan you require and filling out the details asked for. Medical details also need to be provided.
- Quote is generated online and after making the payment you may scan and upload supporting documents or get them picked up from your residence.

## Documents Required:

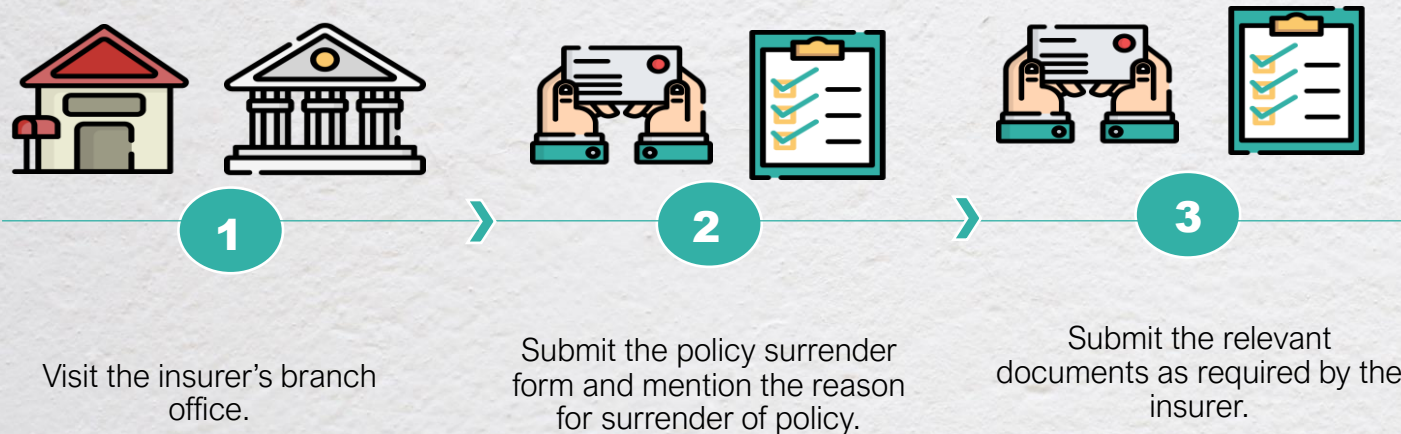
- Passport size photograph
- Address proof
- Identity proof
- Age proof
- Income proof

**Forms:** Application form would be available at the insurer's office or can be downloaded from the insurer's website.



# How to close a Life Insurance Account

## Procedure :



## Documents Required:

- Original policy document
- Cancelled cheque with the policy holder's name on it/ passbook copy/ bank statement with account holder's name and account number on it
- Identity proof ( PAN card, passport, Aadhar card, driving license, voter's id)
- Policy surrender or cancellation form

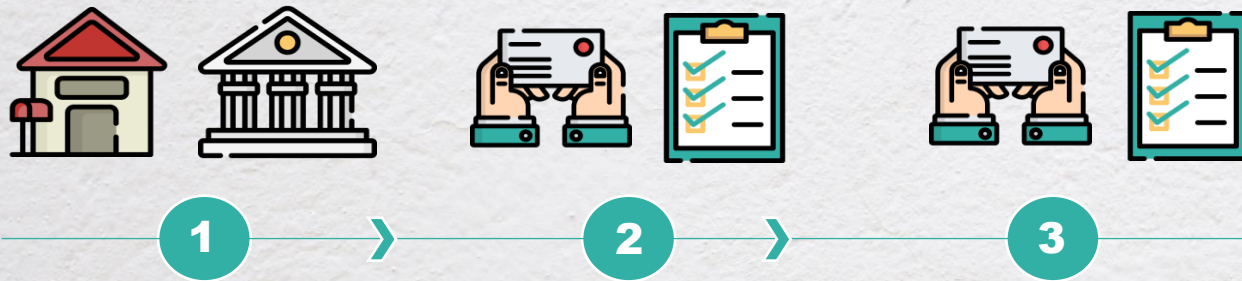
**Forms:** Cancellation form would be available at the insurer's office or can be downloaded from the insurer's website.



# How to add a nominee

## Procedure :

Nomination facility is available at the time of opening and also after opening account.



- Visit the insurer's office and fill in the nomination section in the application form with the details of the nominee.
- For online applications also, mention the nomination details in the section provided.
- For addition or change in nominee, submit a service request form for change in nominee along with original policy.
- Nominee should have an insurable interest, else the policy might get rejected.
- Multiple nominees can be allotted and death benefit would be shared among nominees as per percentage chosen by policy holder.
- If nominee is less than 18 years, then the policy holder should provide an appointee.

## Documents Required:

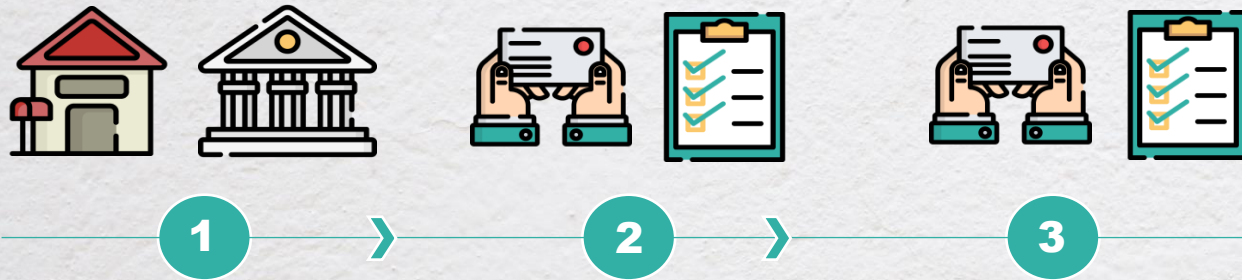
- Nomination details to be filled in application form itself

**Forms:** Nomination form would be available at the insurer's office or can be downloaded from the insurer's website.



# How to change address

## Procedure :



- Visit the insurer's office branch.
- Submit the policy servicing request form for change in address.

- Submit a self attested photocopy of the new address proof along with your policy details.

You could also send a mail to the customer service email id mentioned on the insurer's website for change of address along with a self attested photocopy of the new address proof.

## Documents Required:

- Change of address form duly filled in
- Attested copy of new address proof like passport, Aadhar card, Driving license, Voter ID card issued by Election Commission Of India, bank statement/ passbook with photograph (not more than 6 months old)

**Forms:** Forms for change of address would be available at the insurer's office or can be downloaded from the insurer's website.



# How to change mode of holding in Life Insurance

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## **Procedure :**

Life insurance policy is a single account and can not be opened jointly.

Hence it is not possible to change the mode of holding in life insurance policies.

## **Documents Required:**

Not applicable

**Forms:** Not applicable



# How to change status from minor to major

## **Procedure :**

- Life insurance even if bought in the name of a minor, the policy holder is the guardian or parent only. The proceeds of the policy are passed on to the minor in case of death of policy holder who is the parent or guardian.
- Hence only intimating the insurers office of the minor turning major along with the proof of age would suffice.

## **Documents Required:**

- Age proof document like birth certificate

**Forms:** Not applicable, written intimation would suffice



# Death of Holder

## Procedure :



- 1
- Visit the insurer branch office and intimate regarding the death of the policy holder.

- 2

Fill the death claim form and submit the same along with relevant documents like death certificate.

- 3

Once the claim is processed, the proceeds of the insurance would be paid out to the bank account of the claimant as mentioned on the death claim form.

## Documents Required:

- Claims form with bank account proof
- Certificate of death issued by Government
- Claimant's PAN card and address proof
- Original policy document
- Medical records of diagnosis and treatment (if applicable)
- Doctor's / hospital 'sertificate (if applicable)
- Post mortem attested by hospital authorities (if required like in case of unnatural death)
- Police records attested by police authorities (if required like in case of unnatural death)

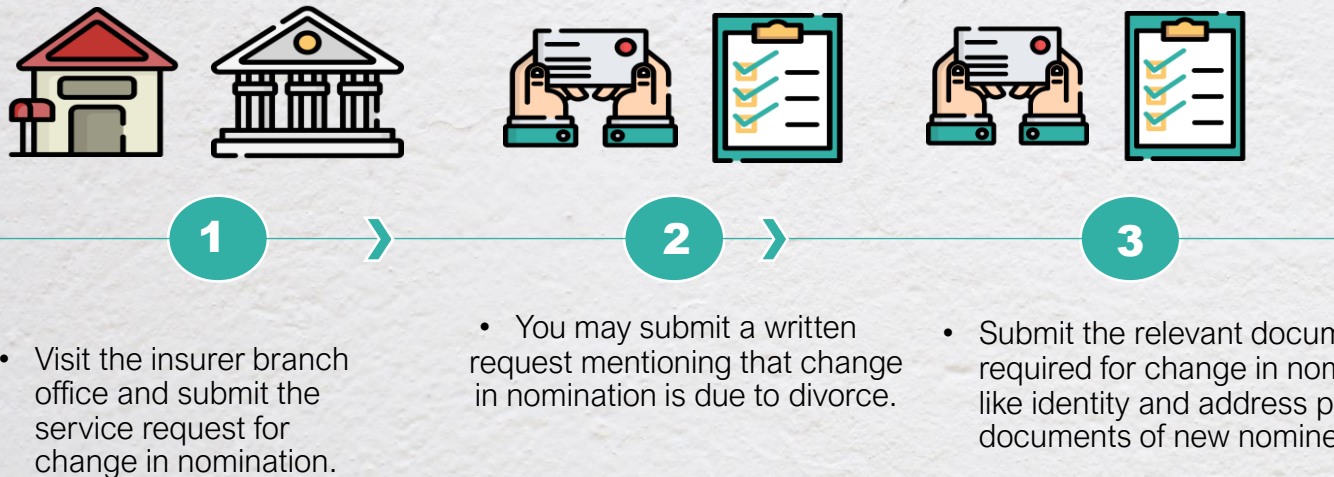
**Forms:** Form for making a claim on death of holder would be available at the insurer's office or can be downloaded from the insurer's website.



# Divorce

## Procedure :

Life insurance policy is in the name of a single holder. So a divorce would affect the policy if the nominee was the insured's spouse and they wish to remove the name of spouse from nomination in the life insurance policy.



## Documents Required:

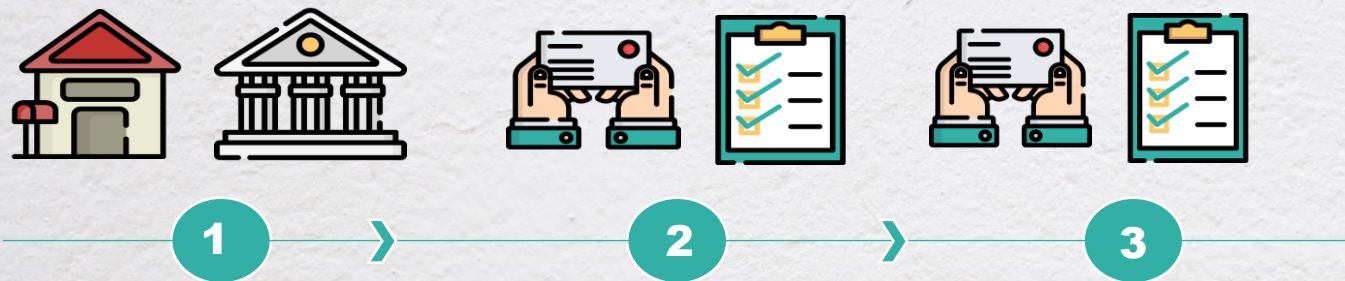
- Divorce papers (if required)
- PAN and address details of new nominee

**Forms:** A written request may be given to inform of change in nomination is due to divorce. Form for change in nomination would be available at the insurer's office or can be downloaded from the insurer's website



# Name Change

## Procedure :



- Visit any branch of the insurer's office.

- Submit the service request form for change in name along with relevant documents and the original policy document.

- Carry valid photo ID proof for verification.

## Documents Required:

- Original policy document
- Any one document proof for change in name as per the circumstances
  - a) Gazette notification
  - b) Newspaper advertisement
  - c) Affidavit
  - d) Marriage certificate

**Forms:** Form for change in name would be available at the insurer's office or can be downloaded from the insurer's website



# Mandate Holder & General Power Of Attorney

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## **Procedure :**

- Life insurance policy can be bought by someone else only if there is insurable interest.
- The person who has bought policy in your name can continue to transact and pay premiums on your behalf.
- No separate mandate holder can be appointed.

## **Documents Required:**

- Not applicable

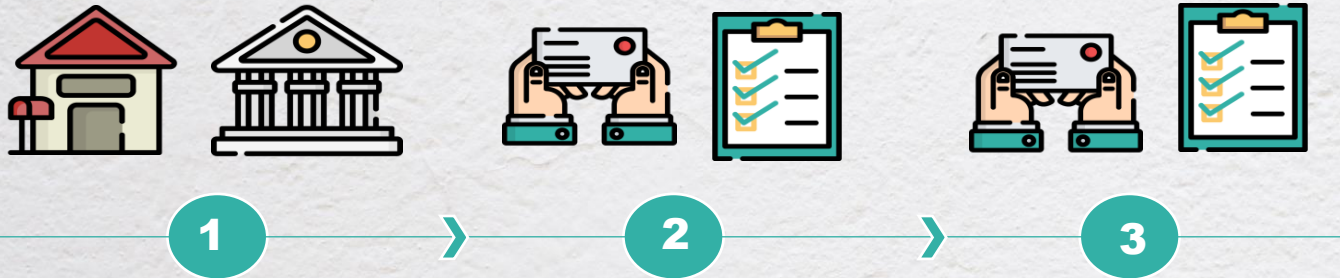
**Forms:** Not applicable



# Change in Scheme

## Procedure :

Change in scheme or switch facility is available only in Unit Linked Insurance Policies (ULIPs). ULIP's allow you to change investment pattern by moving from one investment fund to another, amongst the investment funds offered under a product.



- Visit the insurer's branch office and submit the duly filled in switch request for ULIP policies.

- Change in scheme or switch option is not possible in term plans.

- You can also execute the switch transaction online by logging in to your account on the insurer's website.

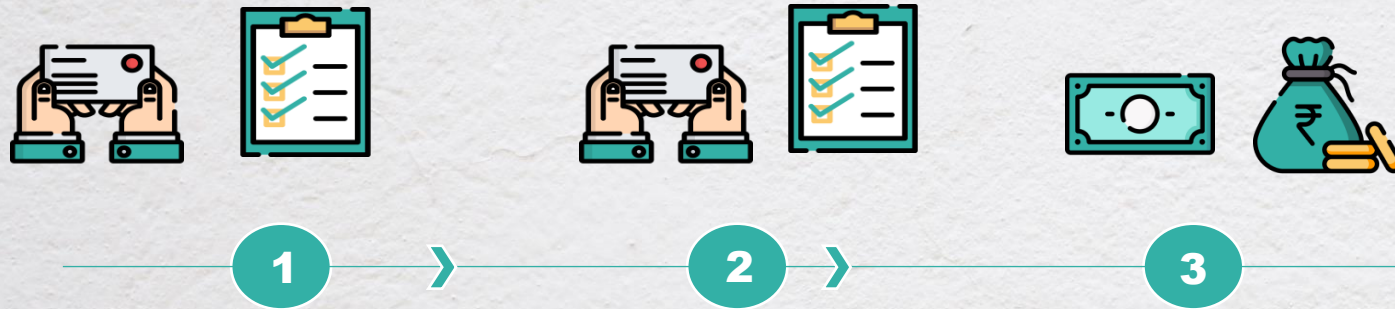
## Documents Required:

- Duly filled in and signed switch request form

**Forms:** Form for switch option would be available at the insurer's office or can be downloaded from the insurer's website.



## Procedure :



- You can buy insurance online by going to the website of the insurer and selecting the plan you require and filling out the details asked for. Medical details also need to be provided.

- Quote is generated online and after making the payment you may scan and upload supporting documents or get them picked up from your residence.

- Once documents are received and verified, soft copy of life insurance policy will be emailed to you.
- You can also pay your future premiums online.

## Documents Required:

- Passport size photograph
- Address proof
- Age proof
- Identity proof
- Income proof

**Forms:** Not applicable



# Account Invalid

## Procedure :

- After the premium due date, a grace period is available to make the premium payment.
- The policy remains In force if the premiums are paid within the grace period, if not the policy lapses.



- 1**
- Visit the insurer's branch.

- 2**
- Pay the total outstanding premium amounts along with any interest if applicable.
  - Pay revival fee (as charged by insurer).

- 3**
- Submit the required documents.
  - Insured may have to undergo medical tests based on the details provided in the statement of health.

## Documents Required:

- Address and ID proof (if policy lapsed for more than 1 year)
- Income proof (if policy lapsed for more than 1 year and total outstanding premiums are equal to or more than Rs 1 lakh)

**Forms:** Visit the insurer's branch office and pay the amount due. No forms required



# Signature Change

## Procedure :



- Visit the insurer's office.
- Submit the service request form for change in signature duly filled in.
- It is important to communicate any change in signature to insurer's office as the maturity proceeds would not be paid out if signature do not match during maturity process.
- Submit the relevant documents required for change in signature.

## Documents Required:

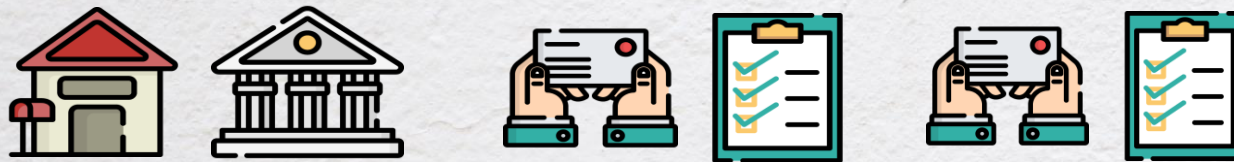
- Service request form for change in signature
- New signature duly attested by bank manager with seal, signature and designation of bank branch manager

**Forms:** Form for change in signature would be available at the insurer's office or can be downloaded from the insurer's website.



## Procedure :

KYC is done at the time of account opening itself by submitting proof of identity and proof of address along with the application form.



1

- Visit the insurer's office and submit the ID proof, address proof and photographs at the time of filling application form itself or later.

2

- For digital KYC, log in to the insurer's website, get registered and set up an online account with a login id and password.
- Choose the option for KYC and fill in the details.

3

- Scan and upload all important documents like PAN card, Aadhar card, for ID and address proof.
- Customer receives notification for uploading digital signature (if applicable).
- Acknowledgement of KYC completion is sent to registered email id or mobile number.

## Documents Required:

- Self attested copy of identity proof
- Self attested copy of address proof
- Passport size photographs

**Forms:** No separate form for KYC



# Consolidation

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## **Procedure :**

Different life insurance policies can not be consolidated.

## **Documents Required:**

- NIL

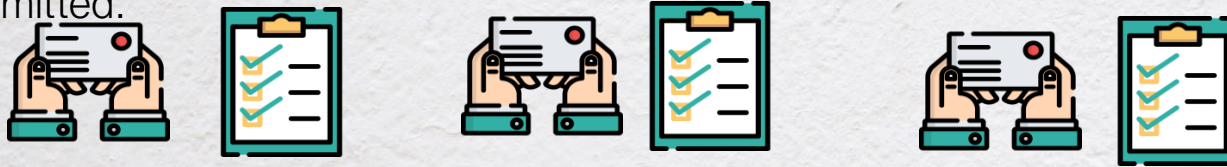
**Forms:** Not applicable



# Non receipt of bonus/ maturity

## Procedure :

- Bonuses declared are added to the policy itself.
- An intimation is sent by insurance company 30 days prior to maturity of policy.
- The annuity payments will be directly credited on the respective due dates to the bank details mentioned on the NEFT mandate submitted.



1

- In case of non receipt of maturity proceeds or bonus, kindly check with your insurer by providing the policy number.

2

- If you are unhappy with the resolution, approach the Grievance redressal officer of the branch.
- Give your complaint in writing along with relevant documents and take an acknowledgement of your complaint with date of receipt.

3

- Your complaint would be resolved and maturity/ bonus proceeds would be credited to your bank account.

## Documents Required:

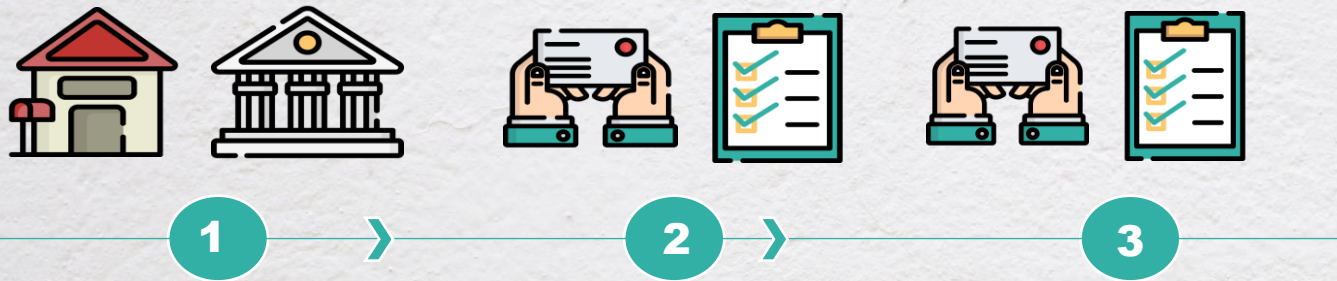
Written letter with policy number and date of maturity

**Forms:** No forms required. Just a written request



# Getting statements

## Procedure :



- The policy document would be couriered to the address mentioned on the application form within 15 days of completing the purchase formalities.

- In case of non receipt of policy document, contact the insurer with payment details.

- For premiums paid online, the premium paid receipt would be available for download online by logging in on the insurer's website.

## Documents Required:

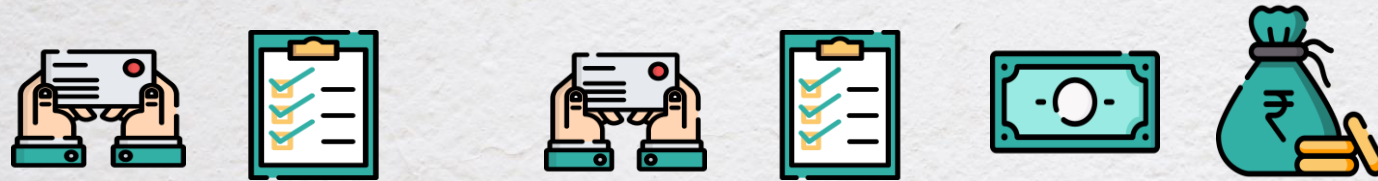
- NIL

**Forms:** No specific form, just call insurer's office or give a hand written request



# Direct Debit

## Procedure :



1

- Visit the bank branch where your bank account is.

2

- Fill up the Standing Instructions form or ECS mandate form with details for debiting the premium for your life insurance policy on a pre mentioned date.

3

- You can set a date and the premium for your life insurance policy would automatically get debited from your bank account on that particular date.

## Documents Required:

- Standing Instructions form

**Forms:** You can get the Standing Instructions or ECS mandate form from your respective bank or can be downloaded from the respective bank's website



# Loss of certificates

## Procedure :



## Documents Required:

- Duly filled indemnity and Affidavit form

**Forms:** Form for issue of duplicate policy statement would be available at the insurer's website or card can be downloaded from the insurer's website.