

A NOTE ON “SPECIAL CLAIM SETTLEMENT CAMPAIGN”

We are always proud of our esteemed organisation, the Life Insurance Corporation of India, for being the best among insurance companies in terms of claim settlement ratio (more than 99%).

On-time Claim settlement not only fulfills the agreement we have entered into with our policy holders, but also helps us to win the confidence of people of our country. Needless to mention that the claim settlement operation has a great impact in new business performance.

AIIEA had been formed with the challenging prime objective to nationalise the private insurance industry and to protect the hard earned money of policyholders. Right from the days of nationalisation, AIIEA has considered protection of customers' money and its on-time payment as two important priorities.

So, our struggle is always with the foremost slogan of “Defend Public Sector Insurance Industry” and “Protect Policy Holders' Interest”.

During our Zonal Secretariat meeting held at Cuttack on 10th February 2019, the issues related to premium income, claim settlement and policyholders' servicing was discussed at length. The Secretariat congratulated IEAHD Hazaribagh for its splendid performance in “Special Revival Campaign”, launched by them, during the period 01.12.2018 to 31.12.2018.

The Secretariat noted with concern that the outstanding claims ratio in our Zone is at an alarmingly higher side.

Therefore, the Secretariat has taken a decision to launch a “Special Claim Settlement” campaign throughout our Zone from 15.02.2019 to 31.03.2019, in consultation with the local management to achieve Zero outstanding.

We suggest the following modalities for this program. However, the Divisional Committees are free to take steps for settlement of claim depending upon the local situation.

SUGGESTIONS FOR IMPLEMENTATION OF THE PROGRAM

- Branch wise and Division wise team has to be formed in consultation with the local management to monitor the speedy settlement.
- List of outstanding claims including the cases due for payment up to 31.03.2019, can be generated from module.
- From the above list, address wise, i.e. area wise, the list can be worked out for collection of NEFT data, discharge voucher and other related papers as required.
- Consolidated list of outstanding claims, branch wise, with all necessary data, like address of the life assured, phone number etc., can be generated with the help of Divisional office I.T cell.
- The team under which the settlement operations will be done, should take help from our field force and the comrades residing within the jurisdiction of outstanding claims.
- All the outstanding SB claims due up to 31st March, having NEFT data and no assignment, should be settled at the earliest.
- Care should taken to verify the NEFT details, if already existing, while collecting the discharge vouchers of maturity claims.
- It is suggested that we should take a note in our Inward Register for the papers we collect from the life assured directly.

- Special initiative should be taken to settle the non- early death claims within the schedule time limit.
- Progress of the campaign should be monitored on daily basis.
- **WE MUST ENSURE THAT IN NO CASE FOR ANY CLAIM, THE EXISTING RULES AND REGULATIONS ARE VIOLATED.**