

Citizens' Charter

REVISED-2022



Life Insurance Corporation of India



CITIZENS' CHARTER

Revised - 2022

OUR VISION

To transform ourselves into a transnationally competitive financial conglomerate of significance to societies and the Pride of India.

OUR MISSION

To ensure and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns and by rendering resources for economic development.

OUR VALUES	OUR CULTURE
Caring and Courtesy	Agility
Initiatives and Innovation	Adaptability
Integrity and Transparency	Collaboration
Quality and Returns	Commitment
Participation and Relationship	Discipline
Trustworthiness and Reliability	Empowerment
	Sensitivity
	Excellence

OUR COMMITMENT

TO THE COMMUNITY: We will

- provide insurance cover and financial security to every insurable segment including the socially and economically weaker sections of the society;
- meet its insurance needs in consonance with the changing social and economic environment;
- conduct all aspects of our business keeping in view the interest of the community and the national priorities

TO OUR CUSTOMERS: We will

- provide them prompt, efficient and courteous service;
- act as trustees of their funds and invest them to their best advantage;
- conduct our business with utmost economy and on sound business principles;
- build and maintain enduring relationship;
- keep them informed about our products & services etc.

TO OUR WORKFORCE: We will

- promote a sense of participation and make them partners in progress;
- work towards ensuring their job satisfaction and sense of pride;
- provide an environment and the opportunities for growth to enable them to realise their full potential;
- take steps to develop professional skills to enable them to handle their assignments more efficiently

STANDARDS FOR FAIRNESS IN DEALING WITH CUSTOMERS

We will

- strive to deal with our customers in an open and transparent manner;
- explain the rationale behind our decisions, consistent with requirements relating to business principles;
- continuously expand our product line and services to afford wider choice;
- waive/allow payment of interest as a measure of compensation wherever service deficiency occurs which is attributable to us.

STANDARDS FOR EASY ACCESS TO INFORMATION FOR CUSTOMERS

We will

- educate the customers and the public of the various options available in the area of products and services;
- make available to the customers the literature and brochures relating to our products and services in the regional languages and in "easy to understand" style;
- enlarge the access of the customers to reach out to the Organisation through different channels like Help Lines, Call Centres, Internet etc.;
- make available various information on products and services through our Web Page on the Internet, Interactive Voice Response System, Information Kiosks etc.;
- enhance the content, frequency and quality of our communication with the customers, especially through the mass media like Press, Television, Radio, etc.

STANDARDS FOR POLICY SERVICING

We will

- strive to achieve and excel the benchmarks set forth in the Charter as displayed in our Branch Offices and those prescribed by the Regulatory Authority in respect of various aspects of policy servicing;
- review the standards of servicing annually with a view to improving the benchmarks, wherever necessary;

- respond to all customer enquiries promptly;
- afford the customers, opportunities to provide the Organisation with feedback about their perception of our services and to suggest improvements through customer surveys and customer meets;
- enhance customer conveniences through adoption of higher technologies in the areas of information and communication, simplification of processes, review and revamp of the systems and methods.

STANDARDS FOR SERVICING OF SSS POLICIES

We will

- improve our communication with the customers under SSS policies in order to keep them informed periodically of the gaps and defaults, if any, and the policy status;
- enhance the frequency of our liaison with the employers to render high quality of services free from errors and omissions.

STANDARDS FOR CLAIM SETTLEMENT

We will

- strive to settle all maturity claims well in time preferably on or before the due date, on receipt of all requirements from the policyholders;
- strive to settle all death claims, which do not require investigation, within 30 days of submission of all requirements by the claimants. If there is a delay on our part beyond the stipulated days, we will pay interest for the delayed period as prescribed by the IRDA.

STANDARDS FOR REDRESSAL OF CUSTOMER GRIEVANCES

We will

- provide opportunity to our customers to meet the designated Grievance Redressal Officer in all Offices of the Organisation without prior appointment during the second half of the working hours on all Mondays and with prior appointment on other working days.
- register all grievances received and strive to dispose off the same within fifteen days of their receipt. In case of delay beyond this period, we will explain the reasons for delay on request;
- enable a claimant whose claim has been repudiated by the Divisional Office, the opportunity of appealing for a review by the Claims Review Committees functional at the Zonal and Central levels;
- provide information to the aggrieved customers about the availability of the external grievance redressal machinery in the form of Ombudsman.

This charter is a summary of what Life Insurance Corporation proposes to offer to the community, to the customers and to our workforce. This charter does not become a part of the policy conditions or policy contract of the customers of LIC or the conditions of service of the workforce of the Corporation.

Note: Policy servicing Bench marks are as mentioned below.

Policy Servicing Bench Marks

Sr No.	Description of service	Bench Marks
1	Free look cancellation/surrender/Withdrawal/Request for refund of proposal deposit/Refund of outstanding proposal deposit subject to receipt of all documents	15 days
2	Maturity claim/Survival Benefit/Annuity/Pension processing subject to receipt of all documents	On or before due date
3	Raising claim requirements after lodging the claim	15 days
4	Death Claim Payment/ Rejection/ Repudiation without investigation requirement under a Life Policy	30 days
5	Death Claim Payment/ Rejection/ Repudiation with investigation requirement under a Life Policy	120 days
6	Issuance of policy document after acceptance of the proposal	5 days
7	Registration of nomination/ Assignment/ Re-assignment and return of policy document	3 days
8	Effecting revival/ alteration/issue of duplicate policy on receipt of all requirements	2 days
9	Loan settlement after receipt of all requirements	3 days
10	Intimation of status of SSS policies	Once a year along with Bonus information
11	Effecting change of address/ transfer In-Out and other enquiries under the policies	Same day
12	Acknowledge a grievance	3 days
13	Resolve a grievance	15 days
14	Claim Payment/ Rejection/ Repudiation without investigation requirement under a Health Policy	30 days
15	Claim Payment/ Rejection/ Repudiation with investigation requirement under a Health Policy	45 days