Policyholder's Charter

Life Insurance Corporation (Lanka) Ltd

S. No	Service	Description of Item of Service	Benchmark
1	New Business Proposal Processing	Processing of Insurance Proposal and Seeking further requirements for consideration of the Proposal	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	7 days
		Providing copy of the proposal form along with the policy documents	7 days
		Issuance of Policy document after acceptance of the proposal	3 days
		Refund of premium after deducting medical expenses, if incurred, after cancellation during cooling off period and receipt of all the required documents	3 days
2	Free- Look Cancellation	Free Look Cancellation & refund from the date of receipt of request	21 days from date of issue
3	Policy Servicing (From the date of Receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	3 days
		Registration/ change of nomination, Assignment	
		Inclusion of new member in case of group policy	
		Alteration of ORIGINAL POLICY CONDITIONS (Wherever applicable)	
		Policy Loan	
		Unit/Index Linked Insurance policy-Switch, top-up and other relation Services.	
		Description on policy Revival after receipt of all requirements.	
		Issue of Premium Payment Certificates (PPC)	
		Issue of Duplicate Policy.	
4	Claim Intimation to settlement of the claim	Acknowledgment of the claim notification and raising claim requirements	3 Days
5	Death Claim (from date of Intimation)	Death claim settlement (not requiring investigations)	15 days
		Early death claims requiring investigations-decision & payment	60 days
		Notification of rejection/repudiation with reasons	7 days
6	Survival, Maturity, Annuity payments (from requirement received date)	Settlement of Maturity Claims	7 days
		Settlement of Survival Benefits	7 days
		Annuity payments/ Pension Payments	7 days
		Surrender or partial withdrawal of policy	7 days
7	Hospitalization Claims	Settlement of Claims (other than cashless)	7 days
8	Auto Action by the Insurer	Premium Due Intimation	One month before due date
		Policy payments information (Survival Benefits,	45 days in

		Maturity Benefits etc.)	advance
9	Complaints	Acknowledgement to complaint	3 days
		Action on Complaint & Intimation of Decision to the complaint	14 days
		If complaint is NOT resolved by the Insurer, to the satisfaction of the policy holder, Communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman/Consumer court.	14 days
10	Other policy servicing standards	Effecting changes relating to address/beneficiaries/nominees/assignments in the policies after notification/request by the policyholder and carrying out verification	3 days
		Effect revival/alteration/issue of duplicate policy on receipt of all required documents and after carrying out verification	2 days
		Financial Alterations (Cover addition/Cover Deletion/Member Inclusion etc..) after receiving request and carrying out verification	
		Non- Financial Alterations (Surrender Value certificate/ Visa Letter, etc after receiving request and carrying out verification	2 days

2. Fee Categories

Serial No	Fee Category	Fixed Fees	Variable Fees	Frequency of change, if variable
1.	Policy Administration fee	Nil		
2.	Service Fee	Nil		
3.	Visa Letter and Tax letters	Nil		
4.	Policy loan	Nil		
5.	Any other specific confirmation letters requested by policyholders Example- Premium payment confirmation and etc.	Nil		
6.	Premium allocation charges	Nil		
7.	Fund Management Charges	Nil		
8.	Surrender Charge	Nil		
9.	Charges for issuing a duplicate policy document.	500/-		
10.	Any other (please specify) Policy Cancelation	500/-		