

Terms & Conditions for 'Guaranteed 48 hours Fund Value release':

1. 'Guaranteed 48 hours Fund Value release' means disbursement of payout from company's side for crediting into nominee's bank account on intimation of death of Life Insured, towards the Fund Value accrued under above policy, within 48 hours and does not in any way indicate acceptance of claim under the policy.
2. Fund Value means the market value of the units accumulated as on date of claim intimation excluding sum assured and any other death benefit after deducting applicable charges as per 'policy bond' as on date of Intimation.
3. Applicable only for policies which are "In – force" Unit Linked Policies subject to submission of necessary claim documents.
4. The 48 hour period shall be reckoned from the time acknowledgement slip has been duly stamped at the branch to the time of disbursement of payout from company's side for crediting into nominee's bank account. However, while calculating 48 hours the intervening period on account of Saturdays, Sundays, Holidays declared by the Company and Public Holidays shall be excluded.
5. For any claim intimation received on Saturdays, Sundays, Holidays declared by the Company and Public Holidays and on any working days after 3.00 p.m., the 48 hour period would be reckoned from 9.00 a.m. from the next working day.
6. For each working day's delay beyond 48 hours, in release of fund value, the Company shall pay 1% additional interest of the fund value.
7. Balance policy benefits, if any, will be released on acceptance of claim at a later date subject to terms and conditions of the policy.
8. Death claim intimation should be supported by the death certificate, claimant statement form, KYC of the beneficiary and cancelled cheque.
9. Cases where policy is in "lapse" status as on the Date of Death OR for cases where Claimant is other than beneficiary as per the Company records, are excluded.
10. For cases where fund value is to be transferred directly into the nominee's bank account, authorization of payment by the company shall be considered as release of fund value. Instances where there is transaction failure from nominee's bank on account of incorrect / incomplete information are considered as out of scope & fund value shall be released after due correction.