

## RLIC guarantees to settle claims in 12 days

Chennai, June 27: Reliance Life Insurance Company, a unit of Anil Ambani-led Reliance Group, launched "claims guarantee", under which it promises to settle customer claims within 12 working days. The company will pay interest in case of any delay.

The company guarantees to pay claims within 12 working days of receipt of all required

death claim documents from the nominee or claimant, provided full premium is paid by the policyholder for at least three policy years and the required claim application documents are submitted.

The unique proposition of the claims guarantee is that the company will pay an interest to the customer at the rate of 6.5 percent per annum, if the decision is repudiated

and 12-day timeline is breached.

"With claims guarantee, we have further eased the claims settlement mechanism to support the deceased family and settle their claims payment in 12 working days," said Anup Rau, chief executive officer, Reliance Life Insurance. "We believe that our relationship extends beyond the policyholders to embrace their loved ones, when they need us the most," Rau said in a statement.

The "Claims Guarantee" commits to pay all death claims on policies that have completed payment for three continuous policy years unless obtained with fraudulent intentions. As per the IRDA guidelines, death claims must be settled within 30 days of receipt of complete claim documents. If there are any pending documents, then the insurer must inform the insured about it within 15 days.

Reliance Life Insurance settled 17,447 death claims worth Rs.198.85 crore in 2013-14.