

iv. Money-back Plan: In case of money-back policy, the insurer pays the maturity claim minus the survival benefits received during the term of the policy.

The insurance contract terminates after the claim is paid.

e) Death Claim

If the insured expires during the term of his / her policy, accidentally or otherwise, the insurer pays the sum assured plus accumulated bonuses, if participating, less dues like outstanding policy loan and premia plus interest there on respectively. This is the **death claim**, which is paid to the nominee or assignee or legal whatever the situation may be. A death claim marks the end of the contract as a result of death.

A death claim may be:

- ✓ Early (less than three years policy duration) or ·
- ✓ Non-early (more than three years)

The nominee or assignee or legal heir has to intimate the insurer of the cause, date and place of death.

i. Forms to be submitted for death claim

The following forms are to be submitted by the beneficiary with the insurer to facilitate processing of the claim:

- Claim form by nominee
- Certificate of burial or cremation ·
- Treating physician's certificate
- Hospital's certificate Employer's certificate
- Certified court copies of police reports like First Information Report (FIR), Inquest Report, Post-Mortem Report, Final Report which are required in case of death by accident.
- Death certificate issued by municipal authorities etc as proof of death

ii. Repudiation of death claim

The death claim may be paid or repudiated. While processing the claim, if it is detected by the insurer that the proposer had made any incorrect statements or had suppressed material facts relevant to the policy, the contract becomes void. All benefits under the policy are forfeited.

iii. Section 45: Indisputability Clause

However this penalty is subject to **Section 45** of the Insurance Act, 1938.

Section 45 states:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

iv. Presumption of Death

Sometimes a person is reported missing without any information about his whereabouts. The Indian Evidence Act provides for presumption of death in such