

Importance of Updating Nomination

It has been commonly observed that even when the nominee has pre-deceased the Life Assured, the nomination under the policy is not updated and when the policy results into a death claim, there is no nominee. Such claims are considered as OPEN TITLE CLAIMS and require certain legal procedures / documents to be completed before the claim payment can be released i.e. succession certificate, guardianship certificate etc. Obtaining these documents usually takes a long time and so the claim settlement also gets delayed to that extent. Therefore for faster settlement of claims, it is imperative that the nomination is updated.

Importance of Safeguarding Original Policy Document (OPD)

OPD is an important document which lays down the specific terms and conditions governing the insurance contract. It is required to be submitted at the time of lodging a Death claim as well as in certain Living Benefit Claims

In case of loss of OPD, some additional legal documents and procedures need to be complied with resulting in delay in claim settlement.

Documents required in case of loss of OPD –

- a) Discharge form duly signed by the Claimant/Policy Holder and witnessed along with latest photograph.
- b) Notarized Indemnity Bond as per SBIL format
- c) Direct credit mandate signed by the Claimant / Policy Holder.
- d) Original Cancelled cheque with preprinted account holder name or copy of pass book duly countersigned by Bank Manager with his specimen number, signature and seal. In case of Death Claim, the account details and cheque leaf should be for the bank account of the Claimant.
- e) Old Premium receipt(s) (within the last 6 months)
- f) Copy of the Bank Pass book showing the debit towards SBI Life premium
- g) Any other communication sent from SBI Life to the Policyholder such as RPN/Revival, Change of address / Assignment endorsement, Change of Nomination.

The Claimant / Policy holder should personally visit any SBI Life branch with above requirements and his own KYC documents - in original and one photocopy - duly signed by the Claimant / Policyholder for verification by the designated branch official of SBI Life