

2. Survival benefit

(Form number 5180)

The survival benefit is a pre-determined amount payable to the policyholder at specific intervals during the policy term. Here is a step-by-step guide to claim the survival benefit from LIC.

Policy Document:

Check your policy document to understand when the survival benefits are due. This is usually specified in the policy schedule.

Notifications: LIC usually sends notifications or intimations before the survival benefit due date.

Prepare Necessary Documents

Policy Bond: The original policy document that was issued when you purchased the policy.

Survival Benefit Claim Form (Form No. 5180): This form is used to claim the survival benefit.

ID Proof: A copy of a valid government-issued ID (e.g., Aadhaar, PAN, Voter ID).

Bank Account Details: A cancelled cheque or bank passbook copy for crediting the survival benefit.

Self-attested Photographs: Passport-sized photographs if required.

Fill Out the Survival Benefit Claim Form (Form No. 5180)

Form Details:

Fill in your personal details, including your policy number, name, and address.

Mention the survival benefit due date and the amount (if known).

Provide your bank account details where the benefit will be credited.

Attach the necessary documents, including ID proof and the original policy document.

Sign the form, and if required, get it attested by an LIC official or a notary.

Submission of Documents:

Visit the LIC branch where your policy is serviced. This information can be found in your policy document or online.

Document Verification: An LIC official will verify your documents and may ask a few questions related to your policy.

Receive Acknowledgment: After submitting the documents, obtain an acknowledgment receipt from the LIC office.

Follow Up on the Claim Process

Processing Time: The processing time for survival benefit claims is usually 7 to 10 working days.

Track the Status: You can follow up on your claim status by visiting the LIC branch or calling their customer service helpline.

Receive the Survival Benefit

Direct Bank Transfer: The survival benefit amount will be credited to the bank account you provided.

Tax Implications

Understand Tax: Survival benefits are typically tax-free under Section 10(10D) of the Income Tax Act, provided certain conditions are met.

is the detailed step-by-step process to collect your survival benefit:

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on 02268276827. Some branches also offer SMS or email updates.

ions are met. However, it's wise to consult a tax advisor for clarity.