

## **7. Maturity claim**

### **(Form no 3825)**

Applying for a maturity claim on your LIC (Life Insurance Corporation of India) policy is a straightforward process that involves several steps.

#### Maturity Claim:

This is the amount payable to you at the end of the policy term. It includes the sum assured plus any accrued bonuses.

#### Check Policy Maturity Date

**Policy Schedule:** Refer to your policy bond or schedule to confirm the maturity date.

**Pre-Maturity Intimation:** LIC typically sends a pre-maturity intimation letter to the policyholder around 2-3 months before the maturity date.

#### Gather Required Documents

**Original Policy Bond:** The original policy document is required for claim processing. This serves as the primary evidence of ownership.

**Discharge Form (Form No. 3825):** This is the official form that needs to be filled out and submitted to claim the maturity amount.

**ID Proof:** A valid government-issued ID proof (e.g., Aadhaar, PAN, Voter ID).

**Cancelled Cheque or Bank Passbook Copy:** To facilitate the direct credit of the maturity amount into your bank account via NEFT.

#### Fill Out the Discharge Form (Form No. 3825)

**Form Details:**  
**Personal Information:** Enter your name, address, policy number, and contact details.

**Policy Details:** Include details like the policy number, date of maturity, and sum assured.

**Bank Details:** Provide your bank account details, including the account number, bank name, branch, and IFSC code, for NEFT transfer.

**Signature:** Sign the form, and if required, have it witnessed by a notary or an LIC official.

#### Submit Documents to LIC

**Submission Method:**

**In Person:** Visit the LIC branch where your policy is serviced. Submit the filled Discharge Form (Form No. 3825), along with the required documents.

**By Mail:** Alternatively, you may send these documents by registered post to the servicing branch.

#### Verification by LIC

**Document Verification:** LIC will verify the documents you've submitted. If everything is in order, they will process your maturity claim.

**Additional Requirements:** If there are any discrepancies or missing documents, LIC may contact you for clarification or additional documents.

**Processing of the Maturity Claim**  
**Processing Time:** The processing of a maturity claim typically takes about 7 to 10 working days.

**Intimation of Approval:** LIC will notify you once the maturity claim is approved. This notification can be in the form of a letter, email, or SMS.

#### Tax Considerations

**Tax Exemption:** The maturity proceeds are generally tax-free under Section 10(10D) of the Income Tax Act, 1961, provided the policy is a qualifying life insurance policy.

**TDS Deduction:** For certain policies, if the premium exceeds the 10% threshold, LIC may deduct TDS (Tax Deducted at Source) on the maturity amount.

as a few key steps. Here's a detailed guide on how to go about it:

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IT transfer of the maturity proceeds.

the original policy bond, ID proof, and a cancelled cheque or bank passbook copy.

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days, provided all documents are in order.

SMS, or email, depending on your preferred

re premium payable does not exceed 10% of the sum assured for policies issued after April 1, 2012.

ce) before making the payment.