CONTENTS

<u>Guidelines of Death Claims Settlements</u>

1. IF SETTLEMENT OF <u>CLAIM WITH NOMINATION</u> and SURVIVORSHIP CLAUSE.

(WITH NO LIMIT OF CLAIM AMOUNT).

DOCUMENTS TO BE OBTAINED.

a. **Application form (Annex A) with duly signed by Claimant(s).**

b. **Original Death Certificate of Deceased Account Holder**

c. **Officially Valid Documents of the Nominee/Claimant and Survivor towards verifying his/her identity and address.**

2. CLAIM WITHOUT NOMINATION – UP TO THE THRESHOLD LIMIT – up to RS.5 LAKH.

DOCUMENTS TO BE OBTAINED.

a. Application form (Annexure I-B) duly filled in and signed by the CLAIMANT(s).

b. Original Death Certificate of Deposit holder(s)

c. Officially Valid Documents (KYC) of claimant, duly verified by branch officials.

d. Bond of Indemnity as given in (Annex I-C) signed by the claimant(s) duly stamped for Rs.500/- and duly Notarized.

e. Letter of disclaimer/ No Objection from non-claimant legal heir(s) given in (Annex I-D)

f. EITHER Legal Heir Certificate issued by a competent authority (Court)

OR

Declaration as given (Annex I-E) regarding the legal heir(s) of the deceased depositor(s) by an Independent person who is well known to the family of the deceased, who is not a party to the Claim and acceptable to the Bank.

Note: No Bond of Surety from a third party shall be obtained in case of claims up to the threshold limit.

CLAIM WITHOUT NOMINATION – ABOVE THRESHOLD LIMIT (ABOVE Rs.5 LAKH).

DOCUMENTS TO BE OBTAINED

When Succession Certificate is available.

a. SUCCESSSIOIN CERTIFICATE.

b. Claim form duly filled in and signed by the Claimant(s) as per Succession Certificate (Annex I-B)

c. Original Death Certificate of the Deceased depositor(s)

d . Officially Valid Documents (KYC) of Claimant(s) duly verified their identity and address.

CLAIM WITHOUT NOMINATION – ABOVE THRESHOLD LIMIT (ABOVE Rs.5 LAKH).

DOCUMENTS TO BE OBTAINED

When Legal Heir Certificate is available.

a. LEGAL HEIR CERTIFICATE issued by a competent authority (Court) .

b. Claim form duly filled in and signed by the Claimant(s) other than those who have signed the letter of disclaimer/No Objection (Annex I-B)

c. Original Death Certificate of the Deceased depositor(s).

D Officially Valid Documents (KYC) of Claimant(s) duly verified their identity and address.

CLAIM WITHOUT NOMINATION – ABOVE THRESHOLD LIMIT (ABOVE Rs.5 LAKH).

When Succession Certificate and Legal Heirs Certificate are not available.,

DOCUMENTS TO BE OBTAINED

a. **AFFIDAVIT (Annex I-E) sworn before a Notary Public/ Judge/Judicial Magistrate regarding the legal heir(s) of the deceased depositor, by an independent person who is well known to the family of the deceased, and who is not a party to the claim and is acceptable to the Bank (to be stamped for Rs.500/- and duly notarized).**

b. **Claim form duly filled in and signed by the Claimant(s) other than those who have signed the letter of disclaimer/No Objection (Annex I-B)**

c. **Original Death Certificate of the Deceased depositor(s).**

d. **Officially Valid Documents (KYC) of Claimants duly verified their identity and address.**

e. **Bond of Indemnity, signed by the claimant(s). (Annex I-C)**

f. **Letter of disclaimer/ No Objection from non-claimant legal heir(s). (Annex I-D)**

g. **Bond of Surety (Annex I-C) from third party individuals (non-claimant legal heirs) who are acceptable to the bank and good for the claim amount.**

A. CLAIMS INVOLVING "WILL" <u>WITHOUT ANY DISPUTE.</u>

<u>DOCUMENTS TO BE OBTAINED.</u>

a. Valid "Will" left behind by a deceased depositor inclusive of beneficiary's name.

b. Claim form duly filled in and signed by the Claimant(s) (Annex I-B)

c. Original Death Certificate of the Deceased depositor(s)

d. Officially Valid Documents (KYC) of Claimant(s) duly verified their identity and address.

e. Bond of Indemnity, signed by the claimant(s) means beneficiaries of the "Will" (Annex I-C)

f. Letter of disclaimer/ No Objection from non-claimant legal heir(s). (Annex I-D).

g. Visit should be made at the residence of the Claimant(s) by Branch Officials and prepare Resident Visit Report to satisfy about the genuineness of the claim.

NOTE : If the "Will" is includes the name of the beneficiary or beneficiaries other than legal heirs, the same (beneficiary(s) of the Will) should be treated as a Claimant and obtained his/her required Officially Valid Documents in relation to the Claim.

B. CLAIMS INVOLVING <u>CONTESTING CLAIMS/DISPUTES.</u>

Contesting Claim means disputes between legal heir(s) or beneficiaries included in the "Will" of the deceased depositors. If such cases, the Bank shall call for the documents as follows:

<u>DOCUMENTS TO BE OBTAINED.</u>

a. **Probate of the Will OR Letter of Administration OR Succession Certificate OR Court Order/Decree.**
b. **Claim form duly filled in and signed by the Claimant(s) other than those who have signed the letter of disclaimer/No Objection. (Annex I-B)**
c. **Original Death Certificate of the Deceased depositor(s)**
d. **Officially Valid Documents (KYC) of Claimant(s) duly verified their identity and address.**

NOTE : 1. If there is an ORDER from the COURT restraining the bank from making the payment to The claimant(s), the claim shall not be entertained to claimant(s) during the period the ORDER is in force.

2. In such case, the process of settlement of Claim is considered as per the NEXT COURT ORDER.

3. Bond of Surety should not be taken from THIRD PARTY in above (A and B) cases.

GENERAL GUIDELINES.

A. Treatment of credits in the name of a deceased depositor post settlement.

Post settlement of the deposit account(s), in case any credit is received in the name of a deceased depositor, the bank shall return the same to the remitter with the remarks "Account holder deceased" and intimate the nominee(s)/ Survivor(s)/ legal heir(s).

B. Premature termination of term deposit accounts in case of depositor's death:

A bank shall mentioned the clause in account opening form that in the event of death of the depositor, premature termination of term deposits would be allowed without any penal charge, even if the deposit is within the lock-in-period.

C. All branches of the Bank should use the standardized forms for receiving the claims and other documents as per the formats provided in Annex I-A to I-H.

D. All the branches of the bank should made available for claimants and legal heirs, the standardized forms and other documents required for settlement of claims with respect to deposit account/safe deposit locker/articles in safe custody.

E. The above required documents shall also display on bank's Website along with the list of documents to be submitted by a claimant and the procedure to be followed for settlement of claims in various scenarios.

F. Further, a claimant of any branch of our bank shall be allowed to lodge the claim (submit claim application with required documents) at any of our branches. After receipt of claim application, the bank officials should give confirmation against it. However, in case of any pending or incomplete /incorrect documents, the bank shall intimate the claimant about the list of such required or pending documents for submission at bank. After submission of all requisite documents from claimant, the bank shall issue a confirmation to the claimant that all required documents have been received for processing the claim.

G. TIME LIMIT FOR SETTLEMENT OF CLAIMS.

A bank shall settle a claim in respect of deposit accounts as well as for safe deposit locker/articles in safe custody, of a deceased customer within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim.

H. COMPENSATION FOR DELAY IN SETTLEMENT OF CLAIMS. (FOR DEPOSIT)

If any DEPOSIT claim is not settled within stipulated time frame (within 15 days from the date of receipt) then, the bank shall inform to the concerned claimant reason about the delays. Further if claimant complaints about this delay to the bank, the compensation shall be paid to the concern claimant with prevailing bank rate PLUS 4 percent per annum from the date of receipt of all required documents till the date.

I. COMPENSATION FOR DELAY IN SETTLEMENT OF CLAIMS. (FOR SAFE DEPOSIT LOCKER/ ARTICLES IN SAFE CUSTODY)

For claims related Safe Deposit Locker/ Articles in Safe Custody, the bank shall be required to pay compensation to the claimant(s) at the rate of Rs.5000/- for each day of delay.

IMPORTANT NOTE:

Cases regarding Settlement of Claims in Safe Deposit Locker and Articles in Safe Custody by Deceased Customer should refer to HEAD OFFICE as and when arrives.