

Expedite claim settlements in flood affected areas, Finance Ministry tells insurance companies

By: PTI

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Regulator Irdai in a communication to life insurers said that as a result of the heavy rains and floods, there are reports of loss of human lives and loss of belongings in many states such as Karnataka, Kerala, Maharashtra, Gujarat.



Widespread damage to life and property has been reported from different parts of the country as monsoon rains played havoc in several states. (Image for representation/PTI)

The Finance Ministry has asked insurance companies to expedite the claim settlement process for policyholders affected by floods in different states, including Karnataka, Maharashtra and Kerala, sources said.

The ministry has asked the insurers to clear claims under various policies including Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Fasal Bima Yojana quickly, they added.

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Regulator Irdai in a communication to life insurers said that as a result of the heavy rains and floods, there are reports of loss of human lives and loss of belongings in many states such as Karnataka, Kerala, Maharashtra, Gujarat.

“Initiate immediate action to ensure that all reported claims are registered and eligible claims are settled expeditiously,” said the Insurance Regulatory and Development Authority of India (Irdai).

With regard to claims involving loss of life, where difficulty is experienced in obtaining a death certificate due to non-recovery of body, Irdai asked the insurers to follow the process adopted during the 2015 Chennai floods.

They have also been asked to update Irdai about state-wise progress report on the claims settled on a weekly basis.

Pradhan Mantri Jeevan Jyoti Bima Yojana claims data need to be submitted separately while including the same in total claims, it added.

The Irdai has also asked general insurance companies and standalone health insurers to expedite claim settlements.

The insurers have been told to ensure that all claims are surveyed immediately and claim payments are disbursed at the earliest. They have also been asked to engage adequate number of surveyors in the affected areas.

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