



In this issue

Claims Performance

Importance of Disclosure

Customer speak



Our Claims report

Claims score card for FY2015

Claims	Claims settled (volume)	Total payouts (value in ₹ Mn)
Death Claims	11,546	3,507.56
Health Claims	22,562	663.39

Settlement for FY2015

Claims	Settlement ratio	Rejection ratio
Death Claims	93.80%	5.42%
Health Claims	85.78%	12.27%

FY2014 IRDAI Annual report snapshot (Death Claims)

Company/ Industry	Claim settlement %	Settlement within 30days
ICICI Prudential	94.10%	91.20%
Private Industry	88.31%	80.27%
Industry	96.75%	85.82%

Amongst the best in claim settlement % & settlement within 30 days

Importance of Disclosure

An insurance contract is known as a contract of 'Uberrima Fides' or a contract based on 'Utmost Good Faith'. It means all parties to an insurance contract must disclose all material facts. Any fact which would influence the judgment of an insurer in fixing the premium or determining whether to accept the risk is a material fact.

When a fact influencing the underwriting decision is not disclosed in the proposal, it is termed as 'non-disclosure' e.g. when an applicant who is suffering from kidney failure answers in the negative to a question on kidney ailment. Similarly, withholding information or providing incorrect information while answering questions in the proposal form is 'misstatement', it is non-disclosure of material fact e.g. when an applicant states incorrect age.

Insurance is sharing of risk by creating a pool of funds out of the premium paid by the policyholders. This means that when a claim arises, the payment takes place from the common fund which belongs to all the policyholders. Therefore, an Insurer has a duty to protect the interests of the policyholders at large and cannot pay fraudulent claims out of the common fund thereby penalizing the other policyholders. Based on this principle, a claim can be repudiated by the insurer on account of non-disclosure or misstatement. In legal terms, if one party commits breach of contract by not maintaining the declaration (in the proposal form) of having replied truly and correctly, the other party i.e. the insurer is not liable to honor the claim. Hence, the customer and sourcing agent both should disclose the correct information while applying for a policy.

I have correctly disclosed the below:

- ☒ Source and income stated is correct
- ☒ My age mentioned is correct
- ☒ All health related questions are correctly answered

I have checked the below while sourcing the policy: **(SAFE)**

- ☒ **Source and income** stated is validated
- ☒ There is no mismatch in actual and stated **Age**
- ☒ **Fitness and health** related questions are answered
- ☒ Have met the assured in person and confirmed his **Existence**



Thanks for excellent service.

“ We thank you for handling our claim settlement super efficiently. It is very nice that old parents were at least been taken care of, by the way of insurance policy of ICICI Prulife. ”

– Prabhasini Padhi, Odhissa

Thank you for taking care of my family

“ You have come to my help as God's messenger to get the claim. I have no words to express my thanks at this difficult times. This amount really helps me a lot to spend for my children education. I will always remember your help and support throughout my life. ”

– Mahalakshmi, Bangalore

Thank you for being the fastest claim processing company

“ This is a fantastic example of Customer delight and satisfaction. My claim was settled in such a short span of time and the process right from the filing the claim to reimbursement was wonderful. Would continue my relationship with ICICI Prudential. ”

– Kumar Manikantan, Karnataka (CI Rider claim)



ICICI Prudential Life Insurance Company Limited. IRDAI Regn. No. 105. CIN: U66010MH2000PLC127837

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