

**DEATH CLAIM SETTLEMENT POLICY
2025-2026
VERSION NO. 4.00**

**RECOVERY, LEGAL AND FRAUD PREVENTION WING,
LEGAL SECTION
HEAD OFFICE
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DEATH CLAIM SETTLEMENT POLICY FOR THE FY 2025-26

1. INTRODUCTION:

Bank has adopted a simplified Policy and Procedure for enabling speedy and hassle-free settlement of Claim applications received by its Domestic Branches in respect of deceased customers as well as persons reported missing, from their nominees or legal heirs. This Policy intends to lay down the broad framework with respect to settlement of claims in respect of Deposits as well as Safe Deposit Lockers. Duly filled and completed claim forms along with proof of death of the depositor and KYC documents of claimants are to be submitted at home branch. Either the claimant can submit online claim through Bank's Web portal for Death Claim Settlement & submit the complete set of original documents to Branch before final credit/receipt of claim amount and / or articles, or can submit complete set of documents directly to Branch for updating in the portal with the assistance of Branch staff and processing thereafter.

2. BACKGROUND:

Based on the RBI advisory, Indian Bank's Association (IBA) had circulated a Model Operational Procedure (MOP) for settlement of claims of deceased depositors. IBA had also finalized the guidelines for settlement of claims in respect of deceased locker- hirers/depositors of safe custody articles. All the Banks were advised to have a Board approved policy on claim settlement of deceased and missing persons. RBI also has, from time to time, issued detailed guidelines for evolving simplified procedure for settlement of claims in respect of deceased depositors as well as on various issues relating to safe deposit lockers/safe custody articles and settlement of claims in respect of missing persons. RBI vide their Circular RBI /2021-2022/86DOR.LEG.REC/40/09.07.005/2021-22 dated 18.08.2021 issued revised instructions on Safe Deposit Locker/Safe Custody Article Facility provided by the Banks.

3. TYPES OF SETTLEMENT:

- (a) Settlement based on Nomination;
- (b) Settlement based on production of Legal Representation (Succession Certificate, Will, Letter of Administration etc); and
- (c) Settlement in the absence of any Nomination or Legal Representation.

3 (a) procedure for settlement of claims based on Nomination

3(a)(1). In the deposit account / locker / Safe Custody where the deceased account holder has made a valid nomination in terms of Banking Companies (Nominations) Rules, 1985 and the same has been duly registered in Bank's records in conformity with the said Rules, the Branches shall make payment of the balance amount / delivery of the contents of the locker in favour of the nominee. It is hereby clarified that payment / delivery of articles to the nominee is made only as a trustee of the legal heirs / legatee(s) of the deceased customer i.e. such payment given to the nominee shall not affect the right or claim which any person may have in that money / articles. By settling the claim with respect to the deposits/ Locker maintained by the deceased depositor(s) / Hirer(s) in favour of the Nominee shall discharge the Bank from all liabilities in this regard.

3(a)(2). The nominee shall make a request in this regard in the Format prescribed by the Bank. The following documents have to be obtained from the nominee along with the Application, when a claim for the deposit/ SDL is made by him/her:

- (a) Death Certificate Issued by Competent Authority;
- (b) KYC document of Nominee like Voter ID Card, Aadhar Card, Passport, Driving License copy or any other proof of identification acceptable to the Bank.

3(a)(3): Minor as a nominee

- a) In case of minor as nominee in safe deposit lockers, an inventory of the articles shall be prepared in the presence of two independent witnesses, one officer of the bank who is not associated with the locker facility or safe deposit of articles and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor.
- b) A separate statement shall be obtained from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker or in the safe custody of the bank, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms.

3(a)(4) - Settlements of claims under Nominations shall be dealt at the branch level itself irrespective of the amount and without linking it to Delegated Powers for Settlement of Death Claims. However, all the other procedural aspects shall be strictly adhered to.

3 (b) PROCEDURE FOR SETTLEMENT OF CLAIMS BASED ON PRODUCTION OF LEGAL REPRESENTATION:

3(b)(1). Settlement based on Legal Representation shall include settlements based on Succession Certificate, Probate or Letter of Administration or court order.

3(b)(2). Succession certificate is a document issued by a competent court (civil) certifying a rightful person to be the successor of a deceased person. It is a document that gives authority to the person who obtains it, to represent the deceased for the purpose of collecting debts and securities due to him or payable in his name. It establishes the legitimacy of the heirs and gives them the authority to get the assets and liabilities transferred in their names.

3(b)(3). A probate means a copy of a Will certified under the seal of a Court of competent jurisdiction with a grant of administration to the estate of the testator (Section 2(f) of Indian Succession Act 1925). A Probate is conclusive as to the representative title of the Executor to represent the estate. It is also conclusive proof as to the due execution of the Will and as to the genuineness of the Will. The effect of grant of the Probate is that it establishes the factum of the Will and the legal character of the Executor and all the property both movable and immovable of the deceased Testator vests in the Executor as from the date of the death and as long as the grant stands, the Executor is the legal representative of the deceased.



3(b)(4). It may be kindly noted that Probate is not mandatory in the case of Hindus, Buddhists, Sikhs or Jains, whose Wills are made outside the Presidency towns and in the case of Mohammedans and Indian Christians and any Will which is duly executed and attested by two Witnesses is valid in the eye of law. However, Probating of the Will should be mandatorily insisted upon in the case of Wills made by any Hindu, Buddhist, Sikh or Jain where the Wills are made in the Presidency towns i.e., Chennai, Kolkata and Mumbai and in such other places notified by respective State Governments.

3(b)(5). Letters of administration include any letters of administration, whether general or with a copy of the Will annexed or limited in time or otherwise. Letters of administration are also granted under Section 232 of the Indian Succession Act. When a person dies leaving a Will without appointing an executor or if the executor appointed by the Will is legally incapable or refuses to act or who has died before the testator or before he has proved the Will, an administrator can be appointed only by a competent court as distinguished from an executor who can be appointed only by a person by his Will or Codicil.

3(b)(6). The Claimants shall submit the duly executed application in the Format prescribed by the Bank along with the following documents, when a claim for the deposit/ SDL is made by him/her:

(a) Death Certificate Issued by Competent Authority*;

(b) Original Succession Certificate OR Probated Will OR Letter of Administration (as applicable)

* A deceased Claim where Death Certificate in respect of the deceased customer is issued outside of India, Banks to get such certificate authenticated by any one or more of the following modes, done in the country of its issuance.

- Verified by the Branch / Office of our Bank within that country (wherever feasible) or
- Notarized by the Notary Public in that country, or
- Apostilled, or
- Consularized

(c) Photograph and Proof of identification of Nominee viz., Voter ID Card, Aadhar Card, Passport, Driving License copy or any other proof of identification acceptable to the Bank.

3(b)(7). Where a Legal Representation in the said manner is produced by the Claimant(s), Bank is legally bound to make payment to the persons mentioned therein as per the terms of such Legal Representation irrespective of having registered nomination in the account and Bank will get a valid discharge by settling the claim in favour of such persons.

3 (c) PROCEDURE FOR SETTLEMENT IN THE ABSENCE OF ANY NOMINATION OR LEGAL REPRESENTATION:

3(c)(1). Claims upto ₹ 10,000/-: Claim settlement can be made to any one or more of the claimants - preferably to the widow of the deceased, without insisting for signature of all the claimants. However, in such cases branch should obtain the claim-cum-declaration as per the prescribed format along with KYC of the claimant.

3(c)(2). Claims above ₹ 10,000/- upto ₹ 50,000/-: Claims arising out of other than testamentary succession in deposit accounts having aggregate balance of or in securities the value of the securities pledged with the Bank is Rs 50,000/- or below (the prevailing market value is the basis) is to be settled with death certificate issued by competent authority acceptable to the Bank, other claim forms & KYC of the claimants.

Bank may settle the claim without asking the claimant to produce legal representation such as probate /succession certificate/letters of administration. However, Bank can call for claimant to provide Third Party Indemnity/Surety. If claimant is not willing to provide Third Party Indemnity/Surety, then the banks would be in order to require the claimant to produce legal representation such as probate/succession certificate/letters of administration.

All claimants/ legal representative/legal heirs to visit the branch before sanctioning/crediting of the claim proceeds and / or receiving articles or goods along with the original application and requisite documents for verification & submission to the branch. Further, all claimants / legal representative/legal heir can nominate / authorise one of the claimant for receiving the proceeds/documents/articles on behalf of all. For NRI claimants, procedure is mentioned under "NRIs/ Foreign National as Claimants" in this policy which can be referred.

With regard to payment of balances in the accounts of deceased customers to survivors/ claimants, the branches may call for succession certificates from legal heirs of deceased depositors, in cases where there are disputes and all legal heirs do not join in indemnifying the bank or in certain other exceptional cases where the branch has a reasonable doubt, about the genuineness of the claimant/s being the only legal heir/s of the depositor.

When all the heirs are ready to sign claim form and indemnity bond, branch may not insist for succession certificate

3(c)(3) Claims above ₹ 50,000:

(a). With respect to claims above 50,000/- the Claimants will have to furnish Application Form under NF 1020 along with the applicable annexures duly executed in the prescribed manner. The Claimants are also required to furnish the Death Certificate of the deceased issued by Competent Authority, along with Photograph and Proof of identification of Claimants, declarants and sureties (wherever applicable) viz., Voter ID Card, Aadhar Card, Passport, Driving License copy or any other proof of identification acceptable to the Bank. All claimants/ legal representative/legal heirs to visit the branch before approval/crediting of the claim proceeds and / or receiving articles or goods along with the original application and requisite documents for verification & submission to the branch.

Further, all claimants / legal representative/legal heir can nominate / authorise one of the claimant for receiving the proceeds/documents/articles on behalf of all. For NRI claimants, procedure is mentioned under "NRIs/ Foreign National as Claimants" in this policy which can be referred.

PERSON DIED ABROAD

A deceased Claim where Death Certificate in respect of the deceased customer is issued outside of India, Banks to get such certificate authenticated by any one or more of the following modes, done in the country of its issuance.

- Verified by the Branch / Office of our Bank (wherever feasible) within that country or
- Notarized by the Notary Public of that country, or
- Apostilled, or
- Consularised

a) In case of accounts where nomination is held, Bank's may not ask for any document other than Death Certificate (of the Deceased Customer) and KYC documents of the Claimant(s).

(b). The full set of original claim application along with all required documents should be submitted to the branch either offline, directly to branch counter or can be submitted online through Bank's death claim portal and later the originals can be submitted to branch by all the claimants together, before crediting the amount. Detailed process for online registration of death claim is explained in point 12 of this policy.

(c). Claim application must necessarily be attested by any one of the following: i) Village Headman; ii) Any Municipal Councillor; iii) A customer of the Bank; or iv) Any other respectable person known & acceptable to the Bank. Claim application, NF-1020 must be signed by all the major legal heirs. In respect of minors, natural guardian or the guardian appointed by the court or by the District Court under Mental Health Act or by the Local Level Committee under the National Trust Act, 1999 must sign it on behalf of the minors also.

(d). In all the claims above ₹ 50,000/- the claimants will have to execute a letter of declaration, along with stamped and notarized affidavits from two independent persons well known to the family of the deceased and acceptable to the Bank or any account holders of the Bank known to the family of the deceased.

In all the cases the receiving Branch officials (processing/ recommending/ sanctioning) has to satisfy themselves that all the necessary forms/ documents have been submitted as per the existing guidelines and that they have been duly filled in and executed.

Where the Claim amount is above Rs. 5 Lakhs, the Claimants will have to furnish Indemnity cum Surety in the prescribed formats from two persons who shall be other than claimants, who are good for the amount. If one surety is considered good for the amount by the bank, second surety is not necessary. "Good for the amount" defined as the net worth of the sureties should be equal to or more than the death claim amount above a threshold limit of Rs. 5.00 lacs.



3(c)4: NRIs/ Foreign National as Claimants

In such instances where the Claimants are NRIs/ Foreign Nationals who are staying abroad and it is not possible to come to India for completion of formalities, they shall execute the necessary forms/ documents in the presence of officials of Indian Embassy/ High Commission at the Country where they are residing. However, such documents will have to be duly adjudicated as per the respective Stamp Act (if applicable) upon their entry in India within the prescribed time limits before submitting the same to the bank for processing the claim. As per Sec (18) 1 of the Indian Stamp Act, every instrument (except bill of exchange and promissory note) executed out of India, may be stamped within three months after it has been first received in India, as per Stamp Duty applicable at respective states. As such, the respective branch of our Bank or a person in India, whoever receives documents executed by the person staying abroad can submit the same for adjudication on behalf of the person staying abroad.

In all the cases the receiving Branch has to satisfy itself that all the necessary forms/ documents have been submitted as per the existing guidelines and that they have been duly filled in and executed.

3(c)(5). Safe Deposit Lockers: The method of preferring claims is similar to that as in the case of deposits above 50,000/- . Along with the Claim Application, Death Certificate and KYC Documents, the Claimants will have to execute (i) a letter of declaration, (ii) stamped and notarized affidavits from two independent persons well known to the family of the deceased and acceptable to the Bank or any account holders of the Bank known to the family of the deceased (iii) Indemnity cum Surety from two persons who shall be other than claimants, who are acceptable to the Bank, in the prescribed formats.

All Claims shall be settled and the payments shall be made to survivor(s)/ nominee, within a period not exceeding 15 days from the date of receipt of the claim subject to the production of the proof of death of the depositor and suitable identification of the claimants to the Bank's satisfaction.

3(c)6. RELEASE OF ORIGINAL MOVABLE/ IMMOVABLE PROPERTY DOCUMENTS

In compliance to RBI direction regarding responsible lending conduct - Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans issued vide Cir. RBI/2023-24/60 DoR.MCS.REC.38/ 01.01.001 /2023-24 dated 13th September, 2023.

Further as per RBI master directions RBI/2015-16/59 DBR No.Leg.BC.21/09.07.006/ 2015-16 dated 01st July, 2015, Banks had represented that the principle of not obtaining succession certificates etc., could be extended for settlement of claims in respect of other assets of deceased customers including securities held against advances after adjustment thereof. Banks are advised not to insist upon legal representation for release of other assets of deceased customers irrespective of the amount involved.

Banks may, however, call for succession certificates from legal heirs of deceased borrowers in cases where there are disputes and all legal heirs do not join in indemnifying the bank or in certain other exceptional cases where the bank has a reasonable doubt about the genuineness of the claimant/s being the only legal heir/s of the borrower.



Hence, to release the original movable/immovable property documents held in the name of deceased borrower which can be handed over to the legal heirs after full repayment of dues/ liabilities due to the deceased as mentioned below: -

- The Claimants are required to furnish the Death Certificate of the deceased issued by Competent Authority, produce legal representation such as probate /succession certificate/letters of administration/court orders along with Photographs and Proof of identification of Claimants/ legal representatives/ legal heirs viz., Voter ID Card, Aadhar Card, Passport, Driving License copy or any other proof of identification acceptable to the Bank.
- All claimants/ legal heirs should visit the branch for collecting the documents. Further, such release of original movable/immovable property documents to legal heirs/surviving mortgagor/asset owners shall be subject to obtaining permission from the Regional Head through the Recovery & legal section. In case of branches are reporting directly to Circle Office, such permission to be obtained from the Circle Head.



4. DELEGATION OF POWERS *

With a view to settle the claims speedily, the following powers are delegated for settlement of death claims wherever there is no Nomination:

Sl No	Authority	Powers (In ₹/Lakh)
1	Managers/ Senior Managers heading branches (Officers heading Branches - Claims to be settled at Regional Offices through the Recovery & Legal Section RO)	2.00
2	Executives in Scale IV heading the Branches	3.00
3	Executives in Scale IV in ROs	5.00
4	Executives in Scale V heading the Branches	5.00
5	Executives in Scale V in ROs/heading ROs	10.00
6	Wherever the Executives of Scale IV & V heading the branches are on leave / absence beyond 7 days, powers to Managers / Senior Managers	2.00
7	Deputy General Managers heading Branches	Full Powers
8	Deputy General Managers of ROs/ COs	Full Powers
9	Safe Deposit Lockers & Safe Custody Articles irrespective of the amount	DGM, Circle Office

* Applicable to claims where there are no nominations. Wherever nomination is available, Branch head can settle the claim irrespective of the amount.

5. CLAIMS IN JOINT ACCOUNTS/ LOCKERS WITH SURVIVORSHIP MANDATE

5(1). SB / Current Accounts:

- 1.1. A joint account opened as “Either or Survivor” or “Anyone or Survivors” or “Former or Survivor” or “Later or Survivor” will permit the surviving account holder(s) to have unimpeded access to the credit balance in the account for withdrawal if one of the co-account holders dies. If the mandate of survivorship is given / provided, the survivor(s) can give a valid discharge to the bank in the case of “Either or Survivor” / “Anyone or Survivors” and “Former or Survivor” / “Later or Survivor” type of joint accounts.
- 1.2. With survivorship clause, on the death of one depositor (or more but not all) survivor/s can operate the account duly deleting the name of the deceased. On the death of one depositor (or more but not all) without survivorship clause, claim to be settled in favour of Legal heirs of the deceased and survivor/s.
- 1.3. On the death of all the depositors, claim to be settled in favour of legal heirs of all the depositors (or any one of them as mandated by all the legal heirs).

5(2) Term Deposits:

- 2.1. With respect to Term Deposits opened with the mandate of “Either or Survivor” or “Former/Later or Survivor”, in the case of death of one or more joint depositors (but not all) on or after maturity of deposit, claim has to be settled in favour of survivor/s.
- 2.2. When one of the depositors dies before maturity of deposit and amount is claimed before maturity, claim has to be preferred based on the mandate given by the depositor in account opening form at the time of opening of the Term Deposit.
- 2.3. If any of the depositors dies before/after maturity of deposit and the amount is claimed on or after the date of maturity of the deposit, the claim shall be settled to the surviving depositor/s without referring to the legal heirs of the deceased depositor/s.
- 2.4. On the death of all the depositors, claim has to be preferred by legal heirs of all the depositors (or any one of them as mandated by all the legal heirs).

5(3) Safe Deposit Lockers:

- 3.1 In case of a Locker hired jointly with “Either or Survivor” mandate, in the event of death of one or more joint hirers (but not all), survivor/s will be given access to the locker and liberty to remove the contents.
- 3.2 On the death of all the joint hirers of locker the legal heirs of the joint hirers (or any one of them mandated by all legal heirs) will be given access to the locker and liberty to remove the contents.
- 3.3 While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, the production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s), should not be insisted upon unless there is any discrepancy in nomination.

6. CLAIMS IN JOINT ACCOUNTS/ LOCKERS WITHOUT SURVIVORSHIP MANDATE

On the death of one depositor/ Joint Hirer(s) (or more but not all) where operation is “jointly”, the claim has to be settled jointly to Legal heirs of deceased (or any of them as mandated by all the legal heirs) and survivors. On the death of all depositors/ Joint Hirer(s), claim has to be settled in favour of Legal heirs of all the depositors/Hirers, (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of the death of the depositor/Hirer.

7. SAFE CUSTODY ARTICLES

Generally, safe custody articles are not accepted in joint names. Even if accepted in joint names, nomination facility is not provided. Nomination facility is available only in the case of individual depositor / sole proprietary concern.

In the case of Safe Custody Articles also, all the procedures with regard to Safe Deposit Lockers shall be complied with. All claims pertaining to Safe Custody Articles irrespective of the amount are to be referred to DGM Circle office for settlement.



8. GOLD LOANS

1. Gold loan with nomination

In order to enable the Branches in releasing the pledged gold ornaments to the nominees in the event of death of the borrowers, Nomination facility has been introduced for all Gold Loan Schemes. The said nomination facility is purely voluntary and is at the discretion of the borrower.

The jewels pledged by the borrower can be returned to the nominee in the event of his/her death on clearance of all dues due to deceased and legal heirs will be bound by the terms of the contract executed by the deceased borrower.

2. Gold loan without nomination

In respect of gold loan without nomination, the claim has to be settled in favour of Legal heirs, (or any one of them as mandated by all the legal heirs) on verification of the authority of the legal heirs and proof of the death of the borrower on clearance of all dues standing in his/her and legal heirs will be bound by the terms of the contract executed by the deceased borrower.

Branches can settle the claim as per the Delegation of powers listed in Para IV of the policy. For the purpose of reckoning the claim amount, appraised value of gold ornaments as stated in the related pledge letter, should be taken into consideration.

9. CLAIMS IN NON-RESIDENT ACCOUNTS

1. Where Nomination is registered:

1.1. Remittance/Transfer of Funds to Non-resident Nominees:

The Banking Companies (Nominations) Rules, 1985 framed under Banking Regulations Act, 1949 enable banks to pay the amount standing to the credit of the deceased depositor to his nominee(s).

Authorised Dealers are delegated with powers to allow remittance of funds lying NRE/FCNR (B) accounts of the deceased account holders to their non-resident nominees subject to the following conditions:

- (a) Application submitted by the nominees
- (b) A valid nomination has been registered on the bank's records in favour of the nominees in conformity with the provisions of the above said Rules;
- (c) The nominee continues to be non-resident at the time of the claim/remittance sought for from India and that the deceased depositor was non-resident at the time of his/her death.
- (d) All the legal heirs are non-residents. A signed declaration to the effect duly witnessed may be submitted by the nominee to the Authorised Dealer.

All other cases which do not fulfil the aforesaid terms and conditions should be referred to respective Regional Office of RBI through FD/Fex Cell for prior approval in the application form as per Appendix 14 supported by documents indicated therein together

with the legal representation issued by an Indian Court for crediting the claim proceeds to NRE/FCNR (B) account of claimant.

Utilization of the funds in India by the nominees is freely permitted and does not require prior permission of RBI. The amount may be credited to the NRO account of the nominee without any reference to RBI.

1.2. Remittance/Transfer of Funds to Resident Nominees:

In case the nominee is a resident, no reference to RBI is necessary for payment of the rupee funds to the resident nominee. However, the applications received from resident nominees for remittance of funds abroad for meeting the liabilities, if any, of the deceased account holder or for similar other purposes may be forwarded to Reserve Bank for consideration on merits.

2. Where Nomination is not registered:

2(a) Remittance/Transfer of Funds to Resident Claimant

The claims in respect of any deceased NRE account holder may be disbursed to the legal heirs' resident in India, after complying with the same formalities as applicable in the case of disbursement of claims to the legal heirs of a resident account holder. All legal formalities as in the case of local disbursement are also to be complied with in such cases.

2(b) Remittance/Transfer of Funds to Non-Resident Claimant

Where the amount in NRE/ FCNR(B) account of deceased is claimed by a person other than nominee, the same should be referred to respective Regional Office of RBI through FD/Fex Cell for prior approval in the application form as per Appendix 14 supported by documents indicated therein together with the legal representation issued by an Indian Court for crediting the claim proceeds to NRE/FCNR (B) account of claimant.

In case the claimant is an NRI, the amount may be credited to his NRO account and the amount may be repatriated abroad subject to conditions. Utilization of the funds in India by the nominees is freely permitted and does not require prior permission of RBI.

10. PAYMENT OF INTEREST:

In case of a term deposit standing in the name/s of a deceased individual depositor or two or more joint depositor(s), where one of the depositors has died, interest shall be paid in the manner indicated below:

- (a) On the date of maturity, interest shall be paid at the contracted rate.
- (b) In case of premature withdrawal, interest will be paid at applicable rate as on date with reference to the period for which the deposit has remained with the Bank without charging penalty
- (c) In the event of death of the depositor before the date of maturity of the deposit and the amount of deposit is claimed after the date of maturity, the bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the bank shall pay savings banks interest rate operative on the date of maturity, for the period for which the deposit remained with the bank



beyond the date of maturity. However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate operative on the date of maturity from the date of maturity till the date of payment.

- (d) In the case of a NRE deposit when the claimants are residents, the deposit on maturity will be treated as domestic rupee deposit and interest be paid for the subsequent period at a rate applicable to the domestic deposit of a similar maturity.

11. SETTLEMENT OF CLAIMS IN RESPECT OF MISSING PERSONS:

Branches at times receive requests for settlements of claims in respect of persons reported missing from their nominees / legal heirs. As per the provisions of the Indian Evidence Act, presumption of death can be made only after a lapse of seven years from the date of a person being reported missing, i.e. the date when the FIR / non-traceable report was lodged. As such, the nominee / legal heirs have to raise and express presumption of death of the subscriber under Section 107/108 of the Indian Evidence Act before a competent court. If the court presumes that he/she is dead, then the claim in respect of a missing person can be settled on the basis of the same.

Keeping in view the imperative need to avoid inconvenience and undue hardship to the common person, a policy has been drafted and adopted by our Bank on settlement of claims in respect of missing persons, and the below mentioned guidelines are to be followed.

These guidelines on settlement of claims in respect of missing persons by the branch shall be applicable only in case of domestic deposit accounts of the missing person held in individual capacity and up to a limit of ₹ 50000/- (net amount shall be considered if any loan has been availed against the deposit as the prime security). Further, the settlement of claim shall be applicable only in case where the person has gone missing in India.

11.1 Settlement of Claims in respect of missing persons within the threshold limit:

As per the extant guidelines, claims in respect of deposit accounts up to ₹ 50,000/- is considered as within the threshold limit and in such cases Branch Managers are authorized to settle the claims following a simplified procedure. Therefore, in respect of missing persons also claims up to ₹ 50,000/- is considered as threshold limit and branches are allowed to settle the claims from the nominee/legal heirs/survivor(s) of missing persons on production of the following documents: -

- (a) FIR for reporting missing of a person. It should be confirmed that 7 years have elapsed since the date of reported missing.
- (b) Non-traceable report issued by police authorities.
- (c) Letter of Indemnity.
- (d) Other documents applicable for Death Claims up to the Threshold limit.

11.2 Settlement of Claims in respect of missing persons above the threshold limit:



In respect of claims of deceased depositors above the threshold limit, i.e. above ₹ 50,000/- , in addition to the documents stipulated for Settlement of Death Claims, Order issued by competent Court raising express presumption of death of the depositor/customer under Sections 107/108 of Indian Evidence Act has to be produced, so as to settle the claims to the nominee/legal heirs/survivor(s).

12. WEBPORTAL - ONLINE SUBMISSION OF DEATH CLAIMS

- a) Claimant/Nominee can submit online death claim application through Canara Bank corporate website (www.canarabank.com) where a link for claim submission is available as “Death Claim- Register a claim” or through the web address https://canarabankcsis.in/DCS_WEB/ .
- b) For further ease to claimant, blank formats of claim applications, forms and other formats are made available for download by the claimant, and also utility has been provided to upload duly filled & signed documents online for onward processing and sanction to the branch which can be done without visiting any of our branches in person by the claimant.
- c) Bank will check the application and other documents submitted, and may raise query online through the portal to the claimant for further requirement if needed, which claimant has to reply online through the portal and provide promptly for easy and fast processing of claim.
- d) Further, upon satisfying themselves with the scanned documents, images and other details, the Bank will process and sanction the claim. Claimant will receive intimation through SMS and / or e-mail at various stages of claim submission till sanction. Post claim sanction, claimant/s will receive intimation for the same through SMS and / or email then all the claimant/s have to visit the branch together along with complete set of original applications and documents for verification by Branch before transfer of claim proceeds and / or handing over of articles / goods to the claimant/s.
- e) Post verification the amount will be credited to the claimant/nominee’s account and / or articles and goods shall be handed over as the claim may be.
- f) Further, in case full set of documents are submitted directly at branch, the same procedure will be followed by the Branch staff and claimant will be assisted in registering a claim online.

13. COMPLIANCE/ MONITORING OF IMPLEMENTATION OF THE POLICIES

Implementation of policy at Branches will be checked by Inspection Wing during RBIA & Concurrent inspection and deviations will be reported to Circles/ Legal Section, RL&FP Wing, HO & to Audit committee of the Board.

Overseeing Executive of R & L Section in Circle to ensure that all Regional offices are adhering to the Policy guidelines.

Overseeing Executive of Recovery & Legal Section in Regional Office to ensure that all Branches are adhering to the policy guidelines.

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