

All life insurance companies will process COVID-19 death claims, assures Life Insurance Council

April 2, 2020, Mumbai: Life Insurance Council, the face of the Indian life insurance industry, today announced that all life insurers, both public and private, are committed to process any death claim pertaining to COVID-19 at the earliest.

The Council also confirmed that the clause of 'Force Majeure' will not apply in case of COVID-19 death claims. This step was taken to reassure customers who had reached out to individual life insurance companies seeking clarity on this clause in their contract as well as to dispel rumours to the contrary. All life insurance companies have also communicated to their customers individually in this regard.

Secretary General , Life Insurance Council, said, "The spiraling global and local impact of COVID-19 pandemic has emphasized the fundamental need for life insurance in every household. The life insurance industry is taking every measure to ensure that the disruption caused to policyholders, due to the lockdown is minimal, by providing them uninterrupted support digitally, be it for honoring death claims related to COVID-19 or for servicing their policy. We reiterate that all life insurance companies stand by their customers in these difficult times and the customer should not be swayed by misinformation or misrepresentation."

In November 2019, the Life Insurance Council launch of Indian insurance industry's first joint awareness campaign titled "Sabse Pehle Life Insurance", stressing upon the need for life insurance. The campaign urged Indians to opt for life insurance as their primary protection instrument through a nationwide marketing campaign.

About Life Insurance Council

"The Life Insurance Council is constituted under Sec.64C of insurance act 1938, is the face of the Life Insurance Industry that connects the various stakeholders of the industry. It functions together with participation all the Life Insurers through several sub-committees towards development of the industry.

The Life Insurance Council leads the advocacy effort on the industry's behalf before the Regulator (IRDAI), Govt. of India and all other statutory bodies."