

Match names, settle claims quickly, says Irdai to insurers

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Representative pic

Mumbai: The insurance regulator has asked life and non-life companies to proactively identify those insured among the train accident victims — the deceased and the injured — and settle claims or make 'on account' payments quickly.

On account payments are made when the liability is established but technical requirements are yet to be fulfilled. These are usually done to alleviate hardship for the client.

"To gauge the magnitude of the loss, all life and non-life insurers (including standalone health insurers) are advised to publish the information on their website relating to insurance claims related to the accident daily for one week and after that weekly for a month," the Insurance Regulatory and Development Authority (Irdai) said in a circular.

"There is an urgent need for the insurance industry to take immediate steps to mitigate the hardships of the affected insured population by ensuring immediate registration and settlement of eligible



HELP IN NEED: The insurance companies have also been asked to designate a dedicated helpline to reach out to them

claims," it said.

Following the Irdai circular, many companies have announced a simplified claims process for the accident's victims. Besides individual covers, insurance companies also provide accident insurance through IRCTC.

A senior official of a public sector company said they are matching victims' names with those insured to settle claims as early as possible.

"As an industry, to support the rebuilding of our community, we have created a dedicated helpline and digital capabilities so that it is easier for customers or their family members to reach insurers," said Tapan Singhel, chairman of General Insurance Council and chief of Bajaj Allianz General Insurance.