

Ujjivan provides Life Insurance coverage to its customers and their spouses

On 5th Jan 2009, Ujjivan launched ICICI Prudential life insurance coverage for its customers and their spouses in all the four zones simultaneously, thereby not only eliminating the burden of repayment of outstanding loan in case of unfortunate event of death but the bereaved family benefits from a substantial amount of the claim to overcome the shock. For customers, it is mandatory to have life insurance coverage but for spouse, Ujjivan has given an option of availing this facility. Ujjivan provides life insurance coverage to both the customers and spouses, between the age group of 18 to 59, at the same premium rate of Rs 100/- each. A customer taking insurance coverage for self and for her husband is required to pay Rs 200/- only (100 for self and 100 for spouse). There is no processing fee, charged from the customers over this premium of Rs 100/-. The basic sum assured in case of natural or accidental death is Rs 30,000/-. ICICI Prudential promises to settle the death claim within 5 working days once the documents reaches ICICI and has very less documentation requirements at the time of settling the death claims. In case of natural death, only death certificate is required along with last doctor's certificate and in case of accidental death, death certificate, FIR report and Post Mortem Report is required.

As on 28th February 2009, Ujjivan has covered total of 65,691 members under ICICI Prudential Life Insurance. Out of 65,691 customers, 2,979 customers of Ujjivan has availed the option of spouse coverage. ICICI Prudential has a very good track record of providing quality services in terms of claim settlement and basic documentation requirements and Ujjivan is hopeful to have this partnership fruitful and beneficial for its customers and their spouse.

Ujjivan has redefined the whole process of providing insurance coverage to its customers. Ujjivan distributes customer insurance flier where the product details and documentation requirements are printed in English as well as in other vernacular languages like Kannada, Tamil, Marathi, Bengali, Hindi, Urdu etc. A helpline number is also printed on customer insurance flier where a customer can call Ujjivan's office, in case of any query related to insurance. For its field staffs and branch managers, Ujjivan has provided an instruction manual where Do's and Don'ts are written and all the field staffs of Ujjivan follow the instructions carefully.