



Life Insurance Corporation (LIC) of Bangladesh Ltd

CITIZENS' CHARTER

OUR VISION

To Become the Life Insurer Of Choice for The People Of Bangladesh Excelling In every aspect of its Business and in delivering Its Best Services and Products to The Citizen and Residents Of Bangladesh.

OUR MISSION

To ensure and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns and by rendering resources for economic development.

Our Values	Our Culture
Caring and Courtesy	Adaptability
Initiatives and Innovation	Collaboration
Integrity and Transparency	Commitment
Quality and Returns	Excellence
Trustworthiness and Reliability	Discipline and Sensitivity

OUR COMMITMENT

TO THE COMMUNITY: We will

- provide insurance cover and financial security to every insurable segment including the socially and economically weaker sections of the society;
- meet its insurance needs in consonance with the changing social and economic environment;
- conduct all aspects of our business keeping in view the interest of the community

TO OUR CUSTOMERS: We will

- provide them prompt, efficient and courteous service;
- act as trustees of their funds and invest them to their best advantage;
- conduct our business with utmost economy and on sound business principles;
- build and maintain enduring relationship;
- keep them informed about our products and services etc.



TO OUR WORKFOCE: We will

- promote a sense of participation and make them partners in progress;
- work towards ensuring their job satisfaction and sense of pride;
- provide an environment and the opportunities for growth to enable them to realize their full potential;
- take steps to develop professional skills to enable them to handle their assignments more efficiently.

STANDARDS FOR FAIRNESS IN DEALING WITH CUSTOMERS: We will

- strive to deal with our customers in an open and transparent manner;
- explain the rationale behind our decisions, consistent with requirements relating to business principles;
- continuously expand our product line and services to afford wider choice;

STANDARDS FOR EASY ACCESS TO INFORMATION FOR CUSTOMERS: We will

- educate the customers and the public of the various options available in the area of products and services;
- make available to the customers the literature and brochures relating to our products and services in “easy to understand” style;
- enlarge the access of the customers to reach out to the organisation through different channels like help lines, internet etc.;
- make available various information on products and services through our web page on the internet.
- enhance the content, frequency and quality of our communication with the customers, especially through the mass media like press, television, radio, etc.

STANDARD FOR POLICY SERVICING: We will

- strive to achieve and excel the benchmarks set forth in the charter as displayed in our branch offices and those prescribed by the regulatory authority in respect of various aspects of policy servicing;
- review the standards of servicing annually with a view to improving the benchmarks, wherever necessary;
- respond to all customer enquiries promptly;
- afford the customers, opportunities to provide the organization with feedback about their perception of our services and to suggest improvements through customer surveys and customer meets;
- enhance customer conveniences through adoption of higher technologies in the areas of information and communication, simplification of processes, review and revamp of the systems and methods;
- improve our communication with the customers in order to keep them informed about the policy status once a year along with Bonus information.

STANDARDS FOR CLAIM SETTLEMENT: We will

- strive to settle all maturity claims well in time preferably on or before the due date, on receipt of all requirements from the policyholders;
- strive to settle all death claims, which do not require investigation, within 10 days of submission of all requirements by the claimants. If there is a delay in our part beyond the stipulated days, we will pay interest for the delayed period as prescribed by the IDRA.

STANDARDS FOR REDRESSAL OF CUSTOMER GRIEVANCES: We will

- provide opportunity to our customers to meet the designated grievance redressal officer in all offices of the organisation without prior appointment during the second half of the working hours on all the Mondays and with prior appointment on other working days;
- register all grievances received and strive to dispose of the same within 10 days of their receipt. In case of delay beyond this period, we will explain the reasons for delay on request;
- enable a claimant whose claim has been repudiated by the claims dept, corporate office, the opportunity of appealing for a review by the claims review committees functional at corporate office.

This Charter is the summary of what Life Insurance Corporation (LIC) of Bangladesh Ltd proposes to offer to the Community, to the customers and to our workforce. This charter does not become a part of the Policy conditions or policy contract of the customers of LIC or the conditions of service of the Workforce of the Corporation.

Note: Policy servicing Bench marks are as mentioned below.

Policy Servicing Bench Marks

Sr No	Description of Service	Bench Mark (Working Days)
1	Surrender Value processing	10 days
2	Maturity Claim / Survival Benefit	15 days
3	Raising claim requirements after lodging the claim	15 days
4	Death Claim settlement without investigation requirement	10 days
5	Death Claim settlement /repudiation with Investigation requirement	3 months
6	Issuance of policy document after acceptance of the proposal	15 days
7	Registration of Nomination / Assignment / Re-assignment and return of the Policy Document	5 days
8	Effecting revival / alteration / issue of duplicate policy on receipt of all requirements	5 days
9	Settlement of loan after receipt of all requirements	5 days
10	Effecting change of address / issue of status report and transfer in, transfer out and other enquiries of policies	3 days
11	Acknowledge a grievance	3 days
12	Resolve a grievance	15 days

Complaint Redressal Officer	Ms. Hosneara Pervin Smrity Head of CRM Dept, Corporate Office IP Phone- 09604109012
Right to Information Officer	Head of Internal Audit & Compliance Corporate Office
Appellate Authority	MD & CEO LIC Bangladesh Ltd.

