



India Settlement Of Cases For Deceased Customers Policy

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1.0 OVERVIEW AND PURPOSE

The purpose of this policy is to ensure that process of settlement of claims for deceased cardholder's account in American Express Banking Corp., India (the "Bank") is addressed through a set of predetermined and structured procedures to ensure comprehensive treatment and transparency.

2.0 SCOPE

This policy is applicable to any credit balances and /or membership reward points in the credit card accounts of the deceased American Express cardmember .

3.0 POLICY GUIDELINES

Provided below are the guidelines formulated in line with abovementioned RBI circular for AEBC India branch to comply with when handling claims in respect of deceased cardholder's accounts. Please refer to **Annexure A** for application of this policy to Corporate cards.

3.1 Documentation to be obtained

A. A combination of the following documents will be required depending upon the value of the claim to be settled and mode of operation of the account/card:

- a) Request letter/ claim form from the claimant (draft claim form is available on AEBC India website)
- b) Self attested copy of death certificate (death Certificate issued by the relevant Municipal/ Government authorities)
- c) Self attested copies of the identification document/ Officially Valid Document of all the claimant(s), and PAN of claimant(s)
- d) Deed of Indemnity
- e) Self attested copy of Succession certificate or self attested copy of Legal heir Certificate, as the case may be, or self attested copy of probated will
- f) Cancelled cheque pertaining to claimants' bank account

In case of a will or succession certificate which outlines the distribution of the deceased's assets (i.e. Credit Balance and /or membership reward points) to multiple legal heirs/ persons it should be distributed as per the same. However, if all legal heirs require settlement of claim only in favor of specific legal heir(s), the claim may be settled in favor of such legal heir(s) based on the relinquishment deed duly executed by such relinquishing legal heirs.

In case of Legal heir certificate, where multiple legal heir(s) are identified/ listed, settlement of claim should be done in equally amongst all such legal heir(s). However, if legal heirs require settlement of

claim only in favor of specific legal heir(s), the claim may be settled in favor of such legal heir(s) based on the relinquishment deed duly executed by such relinquishing legal heirs.

*Death Certificate is not required in case of a supplementary cardmember's death if the request is coming from a basis cardmember.

B. Threshold limit: In the event settlement amount in deceased's card account (i.e. net of credit balance and membership reward points post adjustment of any outstanding balance) is less than Rs. INR 1 Lakh, such amount may be settled basis production of following documents by claimant(s): a) claim form,

b) self attested copy of death certificate

c) self attested identity document and PAN of claimant(s)

d) copy of cancelled cheque of such claimant's bank account

e) deed of indemnity

f) notarized affidavit on Rs. 10 stamp paper by claimant(s) declaring claimant (s) as eligible legal heir(s) for distribution of settlement amount in their favor (in case legal heir certificate or succession certificate is available, notarized affidavit is not required).

3.2 Settlement of Claim in Case of Missing Persons

Bank may receive requests for settlements of claims in respect of persons reported missing from their legal heirs.

The settlement of claims in respect of missing persons would be governed by the provisions of Section 107 / 108 of the Indian Evidence Act, 1872. As per the provisions of section 108 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 First Information Report (FIR) / non-traceable report was lodged. After the lapse of seven years, nominee / legal heirs have to raise an express presumption of death of missing person 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. In such case, in addition to court's order, claimant will be required to submit similar documents as mentioned under clause 3.1 A (a), (c), (d), (e) and (f) above.

In case where the value of claim is less than INR 1 Lakh, the claimant will be required to submit the FIR and the non-traceable report issued by the police authorities (post 7 years from FIR date), along with similar documents as mentioned under clause 3.1 B (a), (c), (d), (e) and (f) above.

3.3 Time Limit for Settlement of Claims

Claims would be settled in respect of deceased Cardmember's account and payments would be released to claimant(s) / Legal Heir(s) within a period not exceeding 15 days from the date of receipt of the claim,

subject to submission of all necessary documentation by the claimant(s)/Legal Heirs to the bank's satisfaction as outlined in this policy.

ANNEXURE - A

AEBC 6.05 India Settlement of Cases for Deceased Customers Policy ("Policy") for Corporate Cards

Below are the guidelines for AEBC India branch to comply with while handling claims in respect to deceased Cardmembers holding Corporate Card accounts. The following guidelines are essentially based on fundamentals of liability and mode of payment opted for the relevant Corporate Card account.

- 1) **Individual Liability:** Since Individual cardmembers bear the overall liability and make the payment of outstanding dues of the Individual Liability Corporate Cards, the settlement of claims for deceased Cardmembers holding such cards shall be in favor of Claimant/Legal heir(s) in terms of Clause 4.0 and 4.1 of the Policy.
- 2) **Any other liability:** Subject to terms of the Corporate Card Account Agreement, the Corporate client is liable for transactions and thus the settlement of deceased claims shall be processed in favor of Corporate client subject to submission of prescribed Declaration cum indemnity and necessary documents. Please contact your relationship manager or PA helpline for making claims against the Deceased CM.

If, however, the Corporate client authorizes the claimant/legal heir(s) to receive payment against the credit balances, AEBC shall process the claim in favor of the Claimant/Legal heir(s) of the deceased Cardmember. This claim by claimant/legal heir(s) shall be processed and subject to the application of limits and documentation as mentioned in Clause 3.1 of the Policy.

Procedure for return of Bank Guarantee (BG) documents to BG Issuing Bank in case of death of the customer

Upon closure of the Corporate Card Account owing to death of the customer/borrower, American Express Banking Corp. shall return the original BG documents to the BG issuing branch/bank within 30 days of the said closure. The release of said BG documents shall be subject to satisfactory production of the prescribed documents submitted by the legal heirs and the realization of the entire outstanding dues / payments by American Express Banking Corp. against the said Corporate Card Account.

The procedure for returning original BG documents shall be without prejudice to the American Express Banking Corporation's option to exercise its Right of General Lien and directions of Court, Tribunal, or other Law Enforcement Agencies, etc. For the list of documents please refer to section 4.1 of this policy.

