



PAYMENT OF BALANCE IN ACCOUNTS OF THE DECEASED CUSTOMERS TO SURVIVORS/CLAIMANTS

The bank may not insist on succession certificate from legal heirs irrespective of amount involved if there are no disputes among survivors and all legal heirs join in indemnifying the bank. However, the bank may adopt such safeguards in considering settlement of claims where the Bank has reasonable doubts about the genuineness of the claimant(s) being the only legal heir(s) of the deceased depositor.

The procedures/documentation for settlement of claims has been considerably simplified if there are no disputes among legal heirs:

1. Claims for Aggregate Balances up to Rs 50,000/- will be settled on furnishing

- a) Claim application form (available on Bank's website)
 - b) Identity proof of the claimant/s/legal heir/s,
 - c) A stamped Letter of Indemnity from all claimants
 - d) Proof of Death of depositor
- (No sureties are required for claims up to Rs 50,000/-)

2. Claims for Aggregate Balances above Rs 50,000/-

- a) Claim application form (available in Bank's website)
- b) Identity proof of the claimant/s/legal heir/s,
- c) A stamped Letter of Indemnity from all claimants
- d) Proof of Death of depositor
- e) Surety whose worth is not less than the claim amount

In all the cases Bank will satisfy itself by making enquiries that there are no other claimants to the assets of the deceased and also that constituent died intestate and there are no disputes among the claimants and all claimants sign the Letter of Indemnity.