CLAIMS COMMITTEE

Terms of Reference

Purpose of Claims Committee

The purpose of the Claims Committee is to act as the ‘shop window’ of the Insurance Company and ensuring that effective claims management governance is fully integrated and effectively implemented.

Responsibilities (Roles and Functions)

1. Take set and implement the Vision Statement for the Claims Department.
2. Review and assess strategic plans for claims management and ensure their alignment with business plans.
3. Develop, recommend and implement policies with respect to the management of claim, with particular reference to the need to try to minimise losses and report claims in a timely fashion.
4. Act as the consultative/technical arm of the company on matters relating to claims.
5. Provide and ensure a swift, efficient and technically knowledgeable Claims service.
6. To ensure that the claims reporting phase proceeds as smoothly as possible.
7. With respect to payment of claims :
   (a) Ensure that only valid claims are paid
   (b) Approve with a quorum of meeting of no less than two for any payment in excess of Rs 500,000/-
8. Protect central pool of premiums by detecting and preventing overpayment , fraud and excessive expenses
9. With respect to specific claims
   (a) Call for a weekly list of reported claims and considers their movement until their final disposal.
   (b) Consider claims which require a second opinion.
   (c) Assist in the resolution or conduct of difficult or contentious claims.
10. To monitor :
    (a) Outstanding claims, classwise and their ageing on a monthly basis.
    (b) Recoveries/recoverables and review the recovery process on a monthly basis.
11. Investigate into and accordingly make timely recommendations to the Board on
    (a) Major Claims solicitation decisions and the amounts involved and
    (b) Any unforeseen trends in claims settlements emanating from a class of risks and/or an individual risk;
12. Other responsibilities as delegated by the Board Chair.

Composition and Meetings

1. The Claims Committee shall be comprised of :
   (a) Deputy Managing Director
   (b) 2 Claims Supervisors
2. The Claims Committee shall be chaired by the Deputy Managing Director.
3. The quorum is the Deputy Managing Director and any one of the 2 members.
4. The Claims Committee shall meet every fortnight and more frequently if the need arises.
5. The Claims Committee may also co-opt additional members, if need be, to enhance its effectiveness.