



Anti-Money Laundering / KYC Compliance in Health Insurance Claims

IRDA has revised the Anti-Money Laundering (AML) guidelines applicable for General Insurers vide its circular no. IRDA/SDD/GDL/CIR/020/02/2013 dated February 08, 2013. As per the revised guidelines AML documents (Proof of identity with photo, address proof) are mandatory for health insurance claims if the claim amount is Rs.1 Lakh and above, with effect from April 01, 2013.

Insurers shall verify and document identity, address and recent photograph (in case of individual customers) as part of compliance with Know Your Customer (KYC) norms. In this regard, the following documents are to be mandatorily provided if the claim amount is Rs. 1 Lakh and above:

- i. Recent photograph of payee
- ii. Proof of Photo Identity of payee
- iii. Proof of Residential Address of payee

The following documents are listed as valid Photo Identity Proof (Any One):

- 1. Passport
- 2. PAN Card
- 3. Voter's Identity Card
- 4. Driving License
- 5. Aadhar Card
- 6. Letter from a recognized Public Authority (as defined under Section 2 (h) of the RTI Act or Public Servant (as defined in section 2(c) of the 'The Prevention of Corruption Act, 1988') verifying the identity and residential address of the customer. Personal identification and certification of the employees of the insurer for identity of the prospective policyholder.
- 7. Job card issued by NREGA duly signed by an officer of the State Government

The following documents are listed as valid Address Proof (Any One):

- 1. Telephone bill pertaining to any kind of telephone connection like, mobile, landline, wireless, etc. provided it is not older than six months from the date of insurance contract
- 2. Current Passbook with details of permanent / present residential address (updated up to the previous month)
- 3. Current statement of bank account with details of permanent/present residential address
- 4. Letter from any recognized public authority
- 5. Electricity bill
- 6. Ration card
- 7. Aadhar Card
- 8. Valid lease agreement along with rent receipt, which is not more than three months old

Points to be NOTED:-

If the Insured person is not having any of the above Photo Identity Proof / Address Proof documents, then following documents are acceptable:

- 1. Employer's certificate as a proof of residence (Certificates of employers who have in place systematic procedures for recruitment along with maintenance of mandatory records of its employees are generally reliable.)
- 2. Written confirmation from the banks where the prospect is a customer, regarding identification and proof of residence.