

## Procedure on processing of investor claims for dissemination on NSDL website

<b>SR. NO.</b>	<b>ACTION</b>	<b>PROCESS TO BE FOLLOWED</b>	<b>MAXIMUM TIMELINE</b>
1	Submission of claim by the demat account holder with DP, with whom the demat account is held	<p>The demat account holder shall submit the request for claim in writing for loss suffered due to fraud or deficiency in providing depository related services by the DP explaining the incident and provide the reason for claim.</p> <p>The following supporting documents should be submitted by demat account holder to DP:</p> <ol style="list-style-type: none"><li>1. Incident Note describing the incident</li><li>2. Statement of Claim</li><li>3. Details of estimated loss</li><li>4. FIR copy, (needed in case of crimes such as frauds, infidelity of employees etc.)</li><li>5. Contact details of the person at DP in context of the insurance claims.</li></ol>	T+30 days (T – means date of discovery of incident resulting into loss).
2	Verification of documents received from demat account holder by DP	The DP will review and analyse the claim to understand the loss and assess its admissibility.	T+30 days (T means receiving documents from demat account holder)
3	Submission of claim and supporting documents received from demat account holder to NSDL	If the DP, after verification of claim and supporting documents received from the demat account holder finds the claim as legitimate, the DP may submit the claim with its recommendation with NSDL for further processing.	T+90 days (T means receiving documents from demat account holder)
4	Scrutiny of claim and supporting documents received by NSDL from DP	<p>NSDL will scrutinize the claim and supporting documents.</p> <p>On receipt of full set of claim documents from DP, NSDL verifies the required documents as per NSDL Circular and carries out preliminary analysis of the incident report to understand the</p>	T+120 days (T means from receipt of claim from DP)

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		loss and assess its admissibility if possible.	
5	Deficiency in document / additional documents	In case, any clarification or additional documents are required, NSDL will accordingly inform the DP to provide the same.	T+120 days (T means from receipt of documents from DP)
6	Processing of claims under beneficial owner insurance policy	After assessment by NSDL, if the claim of demat account holder is found legitimate, NSDL will lodge the claim with the insurance company for processing and settlement of claim under the Business Risk insurance policy. In case, the insurance company requires any clarification or further documents, it will inform DP directly. Upon receipt of the required documents, the insurance company if satisfied, will settle the claim by releasing payment to NSDL/DP.	Submission of claim with the insurance company (T + 150 days) from the receipt of full set of documents from the DP.  Settlement of claim depends on the surveyor's report who is appointed by the insurance company and also the internal procedures/ approvals at the insurance company's end. NSDL follows-up regularly with the insurance broker for early settlement of claims.
7	Intimation of process / rejection of claim	In the event the insurance company refuses to settle the claim (" <b>Unsettled Claim</b> "), such Unsettled Claim can be settled under the NSDL IPF Trust provided that such claim is legitimate. The settlement of claim under the NSDL IPF trust will be as per the Guidelines for utilisation of NSDL IPF Trust and shall be forwarded to IPF team of NSDL for the requisite action.	T+30 days after the intimation of rejection of the claim by the insurance company to NSDL.

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8	Settlement of Claim from NSDL IPF	IPF team of NSDL process the settlement of the legitimate claim to DP as per the Guidelines for utilisation of IPF Trust.	T+45 days from intimation from Risk Team.
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