

Document Management & Record Retention Policy

Standard Operating Procedure

Background

Throughout the process of insurance policy administration, from the purchase of a new policy to its' discharge, different types of service requests are processed in connection with a PLI/RPLI policy viz. proposal, revival, conversion, commutation, change in nomination/address, loan/assignment, surrender/forced surrender, death/maturity claim etc. The proposal form has enclosures like KYC documents, medical reports, age proof, eligibility proof etc. Other service requests also require submission of KYC and other relevant documents along with the application form.

The volume of documents received from policy holders and maintained at CPCs is increasing day-by-day. "Record Retention Policy for PLI/RPLI Policy Document" issued vide Gazette Notification no. No. 24-01/2021-LI dated 30.04.2021 has provided for the time period up to which the records are to be retained and timelines for weeding out the same as follows:

Sl.	Type of policy	Schedule
1	Policies where less than 3 years of premia paid and policy is lapsed	5 years after maturity date is over
2	Policies where at least 3 years of premia paid and policy is surrendered	5 years after payment of Surrender value
3	Policies where at least 3 years of premia paid and policy is Forced Surrendered	5 years after the date of 'Forced Surrender'
4	Policies where at least 3 years of premia paid and insurance contract is discharged due to Maturity or Death	5 years after payment of Maturity/ Death Claim amount
5	Policies cancelled at the option of Insurant during 'Free Look' period	5 years after cancellation of the policy
6	Policies which are subject matter of any case filed in any court of law	3 years after final clearance from arbitration, litigation, enquiry or audit as the case may be or till the prescribed retention period, whichever is later.

To provide guidance to CPCs on managing, retaining and weeding out of physical documents/records, a Standard Operating Procedure (SOP) has been

designed to be followed for management and weeding out of physical documents/ records.

1. Receipt of documents at CPC

1.1 CPCs receive requests for a variety of services sought for by the proposer or policy holder or claimant in the prescribed format comprising of KYC documents, medical reports, policy bond etc., either directly from the proposer/policyholder/agent or through post offices (HO/SO/BO).

1.2 After having processed the service request concerned for which physical documents have been received at CPC, all the documents related to one particular service request are to be gathered and stapled together as a set, which hereinafter are referred to as a 'set of documents'.

2. Classification and Marking

2.1 These sets of documents are to be **classified** as under:

Type of Classification of documents	Document Type
Category A	Sets of Documents related to new Proposal, revival, conversion, commutation, survival claim, change in nomination/address, loan/assignment etc
Category B	Sets of Documents related to discharge of claims viz. surrender, forced surrender, death claim and maturity claim

2.2 Marking

2.2.1 In respect of sets of document classified under Category A, 'Month and year of maturity of the policy' shall be marked on the top right hand corner of the top page of the set in red ink.

2.2.2 In respect of sets of document classified under Category B, 'Date of discharge of claim' (issue of sanction of claim/ rejection by prescribed authority) in dd/mm/yyyy format is to be marked on the top right hand corner of the top page of the set in red ink.

3. Sorting and record keeping

Sets of documents shall be sorted and kept in their respective file folders/guard file on daily basis as under –

3.1 Sets of documents in category A

3.1.1 Individual file folder/guard file is to be maintained separately for different month and year of the maturity of policies concerned viz. one for policies maturing in January 2051, another for policies maturing in February 2051 and so on.

3.1.2 A TOP SHEET in the format prescribed at **Annex-I**, shall be pasted on the inside of the outer cover of the monthly file folder/guard file.

3.1.3 The sets of documents received in the day in this category are to be sorted as per the month and year of maturity of policy concerned marked in red ink on the top page.

3.1.4 Thereafter, all the sets with the same month and year of maturity are to be serialized (as per the serial of TOP SHEET) with serial number marked in red ink in a circle marked on the top page of the set

3.1.5 Thereafter the serialized sets shall be kept in the file folder/guard file of respective month and relevant entries shall be made in the TOP SHEET.

3.2 Sets of documents in category B

3.2.1 Individual file folder/guard file is to be maintained separately for different month and year of the date of discharge of claim of policy concerned viz. one for claims discharged in May 2021, another for claims discharged in June 2021 and so on.

3.2.2 A TOP SHEET in the format prescribed at **Annex-II**, shall be pasted on the inside of the outer cover of the monthly file folder/guard file.

3.2.3 The sets of documents received in the day in this category are to be sorted as per the month and year of the date of discharge of claim of policy concerned marked in red ink on the top page.

3.2.4 Thereafter, all the sets with the same month and year are to be serialized (as per the serial of TOP SHEET) with serial number marked in red ink in a circle marked on the top page of the set

3.2.5 Thereafter the serialized sets shall be kept in the file folder/guard file of respective month and relevant entries shall be made in the TOP SHEET.

4. Storage

4.1 There would be two folders/guard files for each particular month and year - one for **Category A** documents and the other for **Category B** documents. These two folders of a particular month and year shall be kept together in the Almirah/Storage place.

4.2 Folders shall be arranged chronologically in the Almirah/Storage with labels indicating month and year of the folders (viz. May 2025-April 2030) duly marked/pasted on the Almirah/Storage place.

5. Documents related to legal cases

5.1 Documents related to a particular PLI/RPLI policy which has become subject matter of a court case/ consumer forum etc. are to be preserved and are not to be weeded out even if their prescribed preservation period is over.

5.2 No documents related to a particular PLI/RPLI policy which has become subject matter of a court case/ consumer forum etc. is to be weeded till 3 years of date of final order of the court/consumer forum etc. or till 5 years of date of maturity or date of discharge of claim, whichever is later.

5.3 Every Divisional/Regional office shall submit the details of all such cases as on 31st March each year to the respective Circle Office in the first week of April in the format prescribed at **Annex-III**.

5.3 A Nil report is to be submitted if there are no court / consumer forum cases.

5.5 Circle Office shall compile all this data received from all the units under its jurisdiction and examine it in the light of clause 5.2 above and prepare a '**PLI/RPLI Protected List of the Circle**' of all such policies whose records are not to be weeded out in the format at **Annex IV** and send it to PLI Directorate in the second week of April every year.

5.6 PLI Directorate shall compile the information received from all circles and compiled '**PLI/RPLI Protected List**' shall be circulated to all circles latest by 30th April every year. Circles would further circulate the compiled '**PLI/RPLI Protected List**' to all concerned including Regions/Divisions/CPCs. The respective postal Divisions / Regions, featuring in Annexure-IV, will keep a close watch and regularly monitor the progress of such court / consumer forum cases.

5.7 PLI Directorate will monitor the court / consumer forum cases appearing in the PLI/RPLI Protected List in coordination with respective Circles.

6. Weeding out of Physical Records

6.1 Weeding out exercise shall be carried out in the first week of May every year.

6.2 CPC shall take out both the folders of all months which have completed 5 years or more as on 30th April, e.g. for weeding out in May 2025, the folders for policies matured in the months of May 2019 to April 2020, as well as the folders of claims discharged in the months of May 2019 to April 2020 shall be taken out.

6.3 In respect of set of documents belonging to Category A, i.e. related to other than discharge of claims, CPC shall check the status of the policy (claim discharged/not discharged) from CIS and make relevant entry in the TOP SHEET against the particular policy number. In case of claim discharged, the date of discharge of claim to be written on the TOP SHEET and corresponding set of documents.

6.4 Both categories of sets of documents shall be checked with the latest 'PLI/RPLI Protected List' to confirm whether any court/consumer case is pending in connection with any of policies belonging to category A or Category B. In case any policy have become subject matter of a legal case, appropriate remarks to be noted on the Set of Document concerned and corresponding entry made in the respective TOP SHEET.

6.5 All sets of documents (of both categories A & B) which have completed time period as per the Record Retention Schedule and are not subject matter of any legal case, shall be taken out from their respective folders/guard file and relevant remarks noted in the remarks column of the corresponding TOP SHEET.

7. Destruction of Records

7.1 The Records so weeded out during the month of May every year, shall be destroyed as per the extant guidelines on destruction of physical records viz. shredding etc.

7.2 Relevant records for destruction of records shall be maintained as prescribed in the Register of Records Destroyed (ACG 91).

8. Disposal of TOP SHEET

Once all the sets of documents of the monthly folder are weeded out, TOP SHEET shall be kept in the Guard File maintained specially for this purpose. It shall be kept serially i.e. month/year wise. It shall not be destroyed unless and until instructed to do so by PLI Directorate.

Name of CPC:.....

Month / Year of Maturity :

TOP SHEET

List of Documents received in connection with PLI/RPLI policies maturing in the month of _____ of year _____.

Sl.	Type of request*	Name of Policyholder	Policy Number	Total number of pages	Initial of Official	Remarks

* Viz. Proposal for new policy, change in nomination, change in address, Commutation, Conversion, Loan etc

Name of CPC _____

Month / Year of Maturity :

TOP SHEET

List of Documents received in respect of PLI/RPLI policies whose claims discharged in the month of _____ of year _____.

Sl.	Type of request*	Name of Policyholder	Policy Number	Total number of pages	Particulars of Discharge of Claim- (Sanctioned/ rejected)	Initial of Official	Remarks

* Viz. death claim, surrender or maturity claim

Name of Division/Region_____

Details of PLI/RPLI policies who are/were subject matter of legal cases viz in courts/consumer forum etc **as on 31st March** _____ (year) and whose records are not to be weeded out -

Sl.	Policy No.	Name of Policy holder	Month and Year of maturity	Particulars of Discharge of Claim - (Sanctioned/rejected)	Name of the court/ Forum involved	(i)Case pending/Order passed. (ii) If order is passed, whether it is in favour of Department or against with date of order in dd/mm/yyyy format (iii) Details of appeal preferred in higher court of law, if any.	Remarks

The cases shall be listed chronologically based on the month and year of maturity of the policy concerned.

Name of the Circle.....

Year.....

PLI/RPLI Protected List as on 31st March of the Year

Details of PLI/RPLI policies who are/were subject matter of legal cases viz in courts/consumer forum etc as on 31st March _____ (year) and whose records are not to be weeded out -

Sl.	Policy No.	Name of Policy holder	Month and Year of maturity	Particulars of Discharge of Claim - (Sanctioned/ rejected)	Name of the court/ Forum involved	(i)Case pending/Order passed. (ii) If order is passed, whether it is in favour of Department or against with date of order in dd/mm/yyyy format (iii) Details of appeal preferred in higher court of law, if any.	Remarks

The cases shall be listed chronologically based on the month and year of maturity of the policy concerned.