

BRANCH OFFICE

NATIONAL ELECTRONIC FUNDS TRANSFER - MANDATE FORM



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Divisional office I, Chennai.

Sub : Receipt of policy payment through NEFT

I am giving below the details of my Bank account for receiving policy payment through NEFT

(1) Policy No/s.

Name of policy holder / Claimant : _____

(2) Bank Name : _____

(3) Bank Branch Address : _____

(4) Account Type : Savings / Current / Cash Credit / NRI : _____

(5) Account No.

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(Bank account number should be written from left to right)

(6) IFS Code :

(7) Mobile number . :

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(8) E-mail ID : _____

(9) Are you willing to receive SMS / E-mail, on matters related to your LIC policies : * Yes No

I have enclosed the following document to this effect. (Please ✓ appropriate Item)

A. Cancelled cheque leaf

B. If cheque is not having the name of bank holder then Photo copy of the page of Bank pass book containing details of Bank account number, IFS code



Signature of the policy holder

Date :

(In case of change in Bank details, please fill this mandate form again and submit the same to our Branch office)

*If your answer to Q in 9 is 'Yes' then we will be able to send you a message when LIC transfers money to your Account through NEFT. This message will contain the UTR (Unique Transaction Reference) Number which can be used to make any enquiry regarding the payment.

Sir / Madam,

As per directions received from Govt. of India, the payment under your policy /ies is / are required to be credited directly to your Bank account through electronic mode of payment only. For this purpose, we require your bank details for making the policy payment through NEFT (National Electronic Fund Transfer). The details of NEFT are described below. You are requested to submit the NEFT mandate along with necessary enclosures to settle the payment under your policy through NEFT. Kindly note, it is not possible for us to settle the policy payment in any other mode of payment like cheque.

1. What is NEFT ?

It is nationwide system that facilitates to transfer a fund from one account of any bank branch to another account of any bank branch. This system is operated by Reserve Bank of India. For transfer of funds the participating bank have to be NEFT enabled. At present around 74000 Banks all over India are participating under NEFT system. For details please refer to RBI website on <http://www.rbi.org.in/scripts/neft.aspx>

2. Advantages of NEFT system for LIC Policy holders / Annuitants :

- a) The policy holder / claimant will get the credit in his own account on the due date of the payment irrespective of the location of his bank.
- b) NEFT will ensure speedier and secure mode of payment.
- c) There will be no extra charges to be borne by the policy holders / claimant.
- d) SMS and E-mail alerts may also be provided whenever the policy payment is made to the policy holder / claimants' account through NEFT.
- e) Each payment from LIC through NEFT will create one UTR (Unique Transaction Reference) If there is any problem in credit to the account, policy holders / claimant can confirm from their bank by quoting this UTR no. In other words it is easy to track a transaction of NEFT using the UTR number.

3. Necessary information to the Policy holder / claimants opting for NEFT :

- a) All the Items mentioned in the enclosed mandate form should be filled correctly. This mandate can be used for 6 different policy numbers.
- b) The application for NEFT should be sent to our Branch as per address given above or to customer zone.
- c) The policy holder / claimant should also submit either a cancelled blank cheque leaf or the photo copy of the page of the passbook /cheque book where details of the account are mentioned.
- d) If within two days of the due date, the amount is not credited to your bank account, contact our branch office.
- e) The account of the policy holder / annuitant should be operational at the time of receipt of policy payment.
- f) Before submitting the mandate form, the policy holder / claimant should confirm from his bank that it is NEFT enable.
- g) Policy holder's / claimants name under the policy should match with that of Bank A/c. else it is likely to be rejected.
- h) NRI accounts are guided by FEMA regulations. LIC has decided not to include NRI accounts for fund transfer. So policy holders / annuitants are requested not to submit their NRI accounts details.
- i) After submission of NEFT details, If there is any change in bank details, then fresh mandate form will have to be submitted.

Yours faithfully,

CHIEF / SR. / BRANCH MANAGER