INFORMATION TO POLICYHOLDERS ABOUT POLICY PAYMENT BY NEFT AND INSTRUCTIONS ABOUT SUBMITTING NEFT MANDATE FORM

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

The payment under your policy/ies will be 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 a NEFT** ?

   It is a 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 banks 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 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 the policy holders / claimant.
   d) SMS and E-mail alerts may also be provided wherever the policy payment is made to the policyholder/ claimants' account through NEFT.
   e) Each payment from LIC through NEFT will create one UTR(Unique Transaction Reference) number. 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 UTR number.

3. **important 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 of the same policyholder..
   b) The completed mandate for NEFT should be sent to our Branch, servicing at least one of the policies, listed in the mandate.
   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 Bank account are mentioned.
   d) If within two days of the due date, the amount is not credited to your Bank Account, then you may contact the branch where you have submitted the NEFT mandate.
   d) The account of the policy holder / annuitant should be operational at the time of receipt of policy payment.
   e) Before submitting the mandate form, the policyholder/ claimant should confirm from his bank that it is NEFT enabled.
   f) Policy holder's/ claimants' name under the policy should match with that of Bank A/c, else it is likely to be rejected.
   g) 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 account details.
   h) After submission of NEFT details, if there is any change in bank details then fresh mandate form will have to be submitted.
   i) If you are getting the annuity payments through ECS mode from our IPP cells, you may opt for payment by NEFT by submitting the mandate or continue to receive the annuity payment in the existing ECS mode.

LIFE INSURANCE CORPORATION OF INDIA

NATIONAL ELECTRONIC FUNDS TRANSFER – MANDATE FORM

To
LIFE INSURANCE CORPORATION OF INDIA
Branch :- _____

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.

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

(6) IFS Code :

(7) Mobile number. :

+	9	1										

(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 accounts 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 no 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.