

CC\BranchOps\Mandate Form\006

AUTO DEBIT INSTRUCTION FOR NACH/DD

PLEASE FILL THE FORM IN BLOCK LETTERS

SPACE FOR BARCODE

NACH / Direct Debit option is a mandate to automatically pay your renewal premiums by debiting the bank account specified by you, on/around the due date.

1. PARTICULARS OF THE POLICY HOLDER (Life Insured for Self-Proposed policy, Proposer for Proposed Policy, Assignee for assigned policy)

Title	Surname	First Name	Middle Name

POLICY DETAILS

Policy No. Premium Payment Mode ☐ Yearly ☐ Half-Yearly ☐ Quarterly ☐ Monthly

Modal Premium Amount (Refer T&C Point No.17) Email:

☐ Do your bit for a greener world & switch to e-communication. Kindly mark if you would like to receive your communication through electronic mode.

BANK ACCOUNT HOLDER RELATIONSHIP WITH POLICYHOLDER

☐ Self ☐ Spouse ☐ HUF ☐ Parents/Grandparents/Children

☐ Sole Proprietorship concern of Self/Spouse ☐ Proprietorship concern of Parents/Grandparents/Children ☐ Partnership

Note: Parents, Grandparents, children or proprietorship concern of Parents/Grandparents/Children can be accepted as Third Party Premium Payers (TPPP) upto a limit of Rs. 50,000 annualised premium.

For Proposed policies, auto debit instruction shall be accepted only from Life Insured's or Proposer's bank account of their sole proprietorship concerns only and not where any third person is the bank account holder, except for cases where Life Insured is a minor and Proposer is Parent/ Grand Parent of the minor.

For Third Party Premium Payer (TPPP) case, TPPP Declaration and duty self-attested KYC & AML documents as detailed in T&C Point No. 28 are enclosed

TPPP declaration is not required where debit mandate is received from Life Insured's individual or Joint account or that of a Sole Proprietorship concern.

For debit mandate being effected from Sole Proprietorship / Partnership account, sole proprietorship / Partnership declaration is submitted.

☐ YES

☐ YES

☐ YES

IN CASE OF JOINT ACCOUNT PLEASE SELECT WHETHER IT IS EITHER OR SURVIVOR ACCOUNT

Joint/ Second Account Holder Name

(As in bank record)

If joint account is not an either or survivor account both accountholders' signatures are mandatory

2. PREFERRED DATE FOR PREMIUM AUTO DEBIT (Optional)

Non Monthly Mode: Day of Month

In Monthly Mode cases, Preferred NACH Debit Date will depend upon the Risk Commencement Date of Policy, as per below given table please tick on the box to select preferred NACH Debit Date:

Policy Commencement Date (falling during day of month)	1-5	6-10	11-15	16 - 20	21 - 25	26 - 31
Preferred NACH Debit Date	5	10	15	20	25	1

☐ YES, I have enclosed Cancelled Cheque with Preprinted Account Holder Name & Bank Account Number.

☐ YES, I have enclosed Bank Account Statement/ Pass Book Copy along with Cancelled Cheque (only if, A/C Details are not Preprinted on the Cancelled Cheque)

3. CERTIFICATION BY ACCOUNT HOLDER'S BANK

Certified that the below account is currently operational and the particulars furnished below are correct as per our records and we have noted the instructions.

Authorised Signatory Bank Stamp Date

POLICY HOLDER DECLARATION FOR NACH / DD

I/we hereby declare that the above information is correct and complete. I/we acknowledge that I/we has/have read, understood and agree to be bound by the "Terms and Conditions" detailed in this application form, as are currently in effect and as may be amended from time to time. I/we wish to avail of the NACH / Direct Debit facility and hereby express my/our unconditional consent to debit my/our insurance premium from above mentioned account through NACH / Direct Debit. I/we authorize the bank to honour all such instructions. I/we authorize the representative of the Company to get this mandate verified and registered with you. Mandate Verification Charges (if any) may be charged to my/our account.

FOR OFFICIAL USE ONLY

Branch Name

Branch Code

Name of Branch Coordinator

Date

Signature of Branch Coordinator

MANDATE INSTRUCTION FOR NACH / DIRECT DEBIT

UMRN Office use only Date

Tick (✓) Sponsor Bank Code Office use only Utility Code Office use only

CREATE ☒ I/We hereby authorize Kotak Mahindra Life Insurance Company Ltd. to debit (tick ✓) SB / CA / CC / SB-NRE / NRO / Other

MODIFY ☒ Bank a/c number

CANCEL ☒

with Bank Clients Bank Name IFSC or MICR

an amount of Rupees ₹

FREQUENCY ☐ Mthly ☐ Qly ☐ H Yly ☐ Yly ☒ As & when presented DEBIT TYPE ☒ Fixed Amount ☒ Maximum Amount

Reference 1 Policy Number Phone No. Please Do Not Fill

Reference 2 Email ID Please Do Not Fill

I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of the bank.

PERIOD

From Signature Primary Account holder Signature of Account holder Signature of Account holder

To

Maximum period of validity of this mandate is 40 years only 1. Name as in bank records (Mandatory) 2. Name as in bank records (Mandatory) 3. Name as in bank records (Mandatory)

This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing the User entity/Corporate to debit my account, based on the instructions as agreed and signed by me. I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation/amendment request to the User entity/corporate or the bank where I have authorize the debit.

BELOW SECTION OF THE MANDATE WILL BE PRESENTED TO BANK FOR REGISTRATION

- Only the highlighted boxes need to be filled. Strictly do not fill the remaining boxes.
- FREQUENCY** and **DEBIT TYPE** are pre ticked (Please refer point no "20" and "17" respectively of T&C for more details). Do not make any changes to this.
- Both the IFSC and the MICR code need to be filled in even though the word "OR" is mentioned.
- Policy no. to be entered in "Reference 1" box. Due care to be taken to ensure that the same is clearly mentioned within the circumference of the box only.

MANDATE INSTRUCTION FOR NACH / DIRECT DEBIT			
UMRN	Office use only		Date
Tick (✓) CREATE MODIFY CANCEL	Sponsor Bank Code <input checked="" type="checkbox"/> I/We hereby authorize <input checked="" type="checkbox"/> Bank a/c number	Office use only Kotak Mahindra Life Insurance Company Ltd. to debit (tick ✓) <input checked="" type="checkbox"/> SB / CA / CC / SB-NRE / NRO / Other	Utility Code Office use only
with Bank	Client's Bank Name	IFSC	or MICR
an amount of Rupees	₹		
FREQUENCY Reference 1 Reference 2	Policy Number		DEBIT TYPE Phone No. Email ID
I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of the bank.			
PERIOD From To	Signature Primary Account holder Signature of Account holder Signature of Account holder		
Maximum period of validity of this mandate is 40 years only	1. Name as in bank records (Mandatory) 2. Name as in bank records (Mandatory) 3. Name as in bank records (Mandatory)		
<small>In case of current a/c on company name please affix proprietor's stamp on above signature section. This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing the User entity/Corporate to debit my account. I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation/amendment request to the User entity/corporation or the bank where I have authorized the debit.</small>			

Signature as per Bank Account Note:

- In case of current a/c on company name please affix proprietor stamp or company stamp
- The stamp should be affixed on the signature section only
- The name should be mentioned as per the bank records

Policy no entered should be clear and should be in specified box only.

3. TERMS & CONDITIONS

The National Automated Clearing House (NACH) / Direct Debit (DD) is offered by Kotak Mahindra Life Insurance Company Ltd. (KLI), under arrangement with the Tech Process Solutions Ltd. & Kotak Mahindra Bank and is subject to the following terms and conditions:

- These terms and conditions form an unconditional agreement between the policyholder and KLI and/or the Service. By exercising the option to avail the facilities, the policyholder acknowledges having understood and accepted these terms and conditions.
- By opting for the elected facility/facilities, the policyholder elects to make the payment of renewal premiums to KLI from the Policyholder's Bank Account through the Service or any other payment utility site that KLI may tie up with from time to time.
- On the Policyholder electing the option/mode to pay the renewal premiums, the same, unless revoked and/or modified by him/her subsequently by at least 15 days prior written notice to KLI, shall be valid and binding on the Policyholder. The Policyholder agrees that he/she shall remain liable for all the instructions and transactions that have been submitted by him/her or processed under his/her account prior to the date of Policyholder obtaining KLI's acknowledgment to the said Notice.
- KLI would be entitled, at its sole discretion, to seek offline written or other confirmation from the Policyholder on renewal premium payments as it may in its discretion deem fit.
- The records of KLI and/or the Service, on the renewal premium payments, maintained through computer systems or otherwise, shall be accepted as conclusive and binding for all purposes and shall be conclusive proof of the genuineness and accuracy of the same and binding for all purposes and can be used as evidence in any proceedings.
- The Policyholder acknowledges that he/she is eligible to avail the facilities and agrees to provide true, accurate, correct and complete information as required by KLI and to keep the same updated and current at all times.
- The Policyholder agrees that the facilities will be available to him/her, subject to and upon receipt of confirmation by KLI and/or the service from the Policyholder's bank of the details furnished by him/her in this application.
- The Policyholder agrees that it shall solely be his/her responsibility to schedule his/her renewal premium payments in a manner that KLI receives the renewal premiums within the due dates as specified in the relevant Policy Contract(s) and that in the event of a late payment he/she shall be liable for the late payment charges and other consequences as may be enforced by KLI.
- The Policyholder expressly understands and agrees that if two (2) successive payments/instructions in case of quarterly premium payment mode or any one (1) payment/instruction in case of half yearly / yearly premium payment mode are not received/honored, KLI reserves the right to automatically cancel/withdraw the facilities forthwith without notice.
- The Policyholder further agrees that KLI and/or the Service will not be responsible or liable if it is unable to effect any of his/her payment instructions owing to (a) Incomplete, inaccurate, invalid or delayed submission of details by Policyholder (b) Insufficient funds to cover Policyholder's transactions (c) Encumbrance or charge on Policyholder's account or (d) Events beyond the control of KLI and/or the Service.
- The Policyholder expressly understands and agrees that KLI and/or the Service disclaims all warranties of any kind whether expressed or implied including without limitation any representation or warranty regarding the use of the result of the facilities in terms of its correctness, accuracy, reliability, usefulness, completeness, continuity, uninterrupted access, timeliness or otherwise. Policyholder expressly understands and agrees that he/she assumes total responsibility and risk for his/her access and use of the facilities.
- The Policyholder expressly understands and unconditionally agrees that he/she will not hold KLI and/or the Service liable for any direct, indirect, punitive, incidental, special or consequential damages whatsoever, including but not limited to damages or losses resulting from (a) The use or performance or inability to use or non-performance of the facilities (b) The provision of or failure to provide the facilities (c) The unauthorised access to or alteration of the transmission or data (d) Such transactions that are carried out on the Policyholder's instructions in good faith (e) Any loss or damage incurred or suffered by the Policyholder due to any defect, error, failure or interruption in the provision of the facilities or (f) Any other matter related to the facilities.
- The Policyholder agrees that KLI and/or the Service may from time to time make alterations, additions or deletions to these terms and conditions and that these shall be binding upon Policyholder and take effect from such date as may be intimated by KLI and/or the service. The Policyholder further agrees that he/she shall be deemed to have agreed, accepted and be bound by such altered terms and conditions.
- The Policyholder agrees that in event he/she is dissatisfied with any portion of the facilities or with any of the terms and conditions or alterations thereto, his/her sole and exclusive remedy is to discontinue the use of the facilities.
- The Policyholder agrees that the laws of India shall govern this agreement and in case of a dispute the matter will be settled as per the provisions of The Arbitration and Conciliation Act, 1996 and within the exclusive jurisdiction of the courts of Mumbai.
- The Policyholder agrees that he/she shall not use the facilities for any purpose that is unlawful or prohibited by these terms and conditions.
- The policyholder understands and agrees that premium amount may vary due to taxes and other statutory levies as may be applicable from time to time. In order to ensure hassle-free processing, policyholder hereby authorizes KLI to set the amount with 10% (or as suggested by KLI) over and above the modal premium. Rest assured that only the due premium amount will be debited on the due date. The customer may still be asked to submit a fresh DD/NACH form if the variation in amount is greater than the buffer.
- Policy holder agrees that in case of any payout to be made to the customer, KLI reserves the rights to use any alternate option to process the same such as Cheque/ NEFT/RTGS, etc.
- The policyholder agrees that in the instance of Direct Debit/NACH debit dishonor, Kotak Mahindra Life Insurance Company Ltd. is authorised to re debit the mentioned account to recover the premium payable.
- The policyholder understands that in order to avail the re-debit facility, KLI may present the debit instruction to the customer's bank on an "as & when presented" basis
- Only annual premium certificate will be issued instead of individual receipts for monthly mode cases wherein premium is paid through NACH/DD.
- Notwithstanding what is mentioned herein above, it is understood that KLI is extending such facilities to make it convenient for and facilitate the Policyholder to pay the renewal premiums and it is further acknowledged that the onus and liability to make such payments within the due dates specified in the relevant Policy Contract(s) vests solely and absolutely with the Policyholder.
- Registration of the Mandate will take 45 days but would also depend on the customer's bank and in order to avoid lapsation of policy customer has to pay two advance premium for monthly mode and one advance premium for non-monthly modes.
- The policyholder agrees that since the payment is being made through the bank, sending of renewal premium notice will not be necessary.
- The preferred DD/NACH date is only for the purpose of debiting the premium amount from client's account.
- NAV will be applicable as on the date of credit received to Kotak Life Insurance or premium due date whichever is later.
- All policy benefits would be applicable as per the premium due date mentioned in the policy document.
- The documents that need to be submitted towards KYC/ AML include photo identity proof (mandatory), recent coloured passport size photograph & recent address proof (where combined annualized premium across policies is greater than Rs. 10,000), latest income proof (where combined annualized premium is Rs. 1Lac or above), PAN Card copy or Form 60/61, as applicable in duplicate, where combined annualized premium is Rs. 49,500 and above
- I hereby agree /authorize the Company to convert this physical mandate, given by me/us, to an electronic record in accordance with the applicable provisions of the Information Technology Act, 2000.

Note: In order to abide by the Foreign Account Tax Compliance Act (FATCA), kindly submit a Insurance FATCA Declaration, separately, if the answer to any of these questions is a 'yes': (i) Are you a citizen of any other country apart from India (dual or multiple citizenship); (ii) Are you a resident (for tax purposes) of any other country other than India; (iii) Do you hold a green card of USA or any similar card for any other country?

I/We confirm that I/we shall report any future changes in my/our tax status to Kotak Life Insurance within 30 days of such change. I/We also confirm that until I/we provide a written intimation about any such changes, Kotak Life Insurance may presume that there is no change in my/our tax residency status and consider my/our earlier submitted declarations, if any, as valid. I understand that for any queries about my/our tax residency, I/we have to consult my/our own tax consultant.

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Kotak Mahindra Life Insurance Company Ltd.

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