

Dear Policy Holders / Beneficiaries,

In order to ensure faster credit of policy monies with greater security and privacy,

L.I.C of India will be crediting all payments (Survival Benefit, Maturity, Loan, Surrenders, payments of Pension & Group Schemes etc.,) directly to the Bank Account of the Policyholder / Beneficiary w.e.f 01/10/2011. This is also in accordance with the transparency drive of the Government of India.

All our valued policyholders / Master Policy holders / Annuitants / claimants are requested to give the Bank Account details by downloading the Policy e-payments NEFT mandate form or P&GS mandate form using the link provided.

The completed mandate forms have to be handed over to any Branch office servicing at least one of the policy/policies listed in the mandate. P&GS Master policyholders/beneficiaries/annuitants are requested to complete the mandate form and hand them over to the servicing P&GS Unit.

INFORMATION TO POLICYHOLDERS ABOUT POLICY PAYMENT BY NEFT

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 irrespective of the location of his bank on the same day of the due date.
- 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 alert facility may also be provided by our bank whenever the fund is transferred to the policy holder /claimant's account through the NEFT system.
- e) Each payment from LIC through NEFT will create one UID(Unique Identity No). If there is any problem in credit to the account, policy holders / claimant can confirm from their bank by quoting this UID no. In other words it is easy to track a transaction of NEFT.

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.
- b) The application 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 account are mentioned.
- d) If within two days of the due date the amount is not credited to the account of the policy holder, then contact should be made to contact our branch from where payment under the policy is due.
- 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 name under the policy should match with that of Bank A/c, else it is likely to be rejected by Reserve Bank of India.
- g) As 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 be required 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.

P & GS MANDATE
ELECTRONIC MODE APPLICATION FORM

To
The P & GS Unit
Office

Sub: **Mandate for Electronic Mode**

Sir,

I/We give below the details required for payment through Electronic Mode. (Please ✓ appropriate item)

(1) Master Policy No. / Annuity No. _____

(2) Name of the Master Policy holder /Annuitant : _____

(3) Bank Name : _____

(4) Bank Address : _____

(5) Account Type : Savings/Current/Cash Credit _____

(6) Account No.

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(7) IFS Code of the Bank

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(8) MICR Code of the Bank

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(9) Contact Mobile No.

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(10) E-Mail Id : _____

Kindly transfer amount due under the above Master Policy / Annuity.

The following documents are enclosed as required. (Please ✓ appropriate item)

A. Cancelled cheque leaf

B. Photo copy of the first page of Bank pass book containing details
(If cheque is not having the name of account holder)

Signature

Date :

FOR OFFICE USE ONLY

1) Name & SR No. of the Person Entering the data : _____

2) Date of Entry : _____

3) Name & SR No. of the Person validating : _____

4) Date of Validation : _____

5) Mandate Number : _____

INSTRUCTIONS TO MPH / ANNUITANT TO OPT FOR ELECTRONIC MODE SYSTEM

To
The Trustees / MPH / Annuitant
GGCA /GSCA /GLES/GI/GSLI/GMRA

Sir / Madam,

We are glad to inform you that we are going to introduce Electronic Mode for payment of Claims / Annuity to our Master policy holders / annuitants. The details of Electronic Mode are described below. Please download the mandate form for giving the details.

1. What is a Electronic Mode ?

It is a nationwide system that facilitates transfer of fund from one account of any bank to another account of any bank. This system is operated by Reserve Bank of India. For transfer of funds the participating banks have to be Electronic Mode enabled. At present around 69,000 Bank Branches all over India are participating under Electronic Mode system. For details please refer to RBI website on <http://www.rbi.org.in/scripts/neft.aspx>

2. Advantages of Electronic Mode system for LIC Master Policy holders / Annuitants :

- a) The policy holder / annuitant will get the credit in his own account irrespective of the location of his bank on the same day of the due date.
- b) There will be no extra charges to the policy holders / annuitants.
- c) SMS and E-mail alert facility may also be provided by our bank whenever the fund is transferred to the policy holder /annuitant's account by the Electronic Mode system.
- d) Each payment from LIC through Electronic Mode will create one UID(Unique Identity No). If there is any problem in credit to the account, Master policy holders / annuitants can confirm from their bank by quoting this UID no. In other words it is easy to track a transaction of Electronic Mode.

3. Necessary information to the Master Policy holder / Annuitants opting for Electronic Mode :

- a) All the items mentioned in the enclosed application / mandate form should be mentioned correctly.
- b) The application for Electronic Mode should be sent to our Unit on the abovementioned address.
- c) The Master policy holder / annuitant 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 the account of the Master policy holder / annuitant, they may please contact the respective servicing unit or email us at (1) co_pgsgfund_sch@licindia.com, (2) co_pgsssss@licindia.com or (3) co_pgstanty@licindia.com or write to us at P& GS Department, Central Office, 5th floor, 'Yogakshema', Jeevan Bima Marg, Mumbai – 400 021.
- e) The account of the Master policy holder / annuitant should be operational at the time of fund transfer.
- f) Before submitting the application the MPH /annuitant should confirm from his bank that it is Electronic Mode enabled.
- g) Master Policy holder's name under the policy should match with that of Bank A/c, else it is likely to be rejected by Reserve Bank of India.
- h) As NRI accounts are guided by FEMA regulations, LIC has decided not to include NRI accounts for fund transfer. So annuitants are requested NOT to submit their NRI account details.