

LIFE INSURANCE CORPORATION OF INDIA
POLICYHOLDERS' MANDATE FORM FOR PAYING PREMIUM THROUGH
ELECTONIC CLEARANCE SERVICE (DEBIT CLEARING) OR DIRECT DEBIT

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FORM A : ECS / DIRECT DEBIT Mandate Form. (Direct Debit facility is for ICICI & SBI bank Account Holders)
(TO BE SUBMITTED TO BANK AND A COPY TO LIC BRANCH OFFICE)
IMPORTANT : Kindly see the instructions on page-3 before filling the form

NEW APPLICATION	CHANGE IN BANK DETAILS	CANCELLATION
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(Tick which is applicable and strike off the others)

LIC's User code(Utility Code) for ECS is 4009056

1.(a) Name of the policyholder/s _____

(b) **Policy Details:**

Sr. No.	New proposal/* Policy No.	Name of the Insured Self &/spouse/children	Mode	Premium Amount Or Not over than
1.				
2.				
3.				
4.				
5.				

(c) Tel. No. Res : _____ Off : _____ Mobile No. _____
 E-mail ID : _____

2. Particulars of Bank A/C (from which you want to pay the premium) :

a) Bank Name _____
 b) Bank Address _____

c) Name of the Account Holder/s _____
 d) Account Type (Savings Bank Account -10 /Current A/c-11 or Cash/Credit - 11) _____

e) Account Number (as appearing on the Cheque Book)

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f) 9 Digit MICR CODE NUMBER of the Bank and Branch

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 (Should not begin or end with "000")

3.(a) I / We hereby instruct the bank to debit my/our above Account No. and pay LIC Premium of Rs. _____ as above/as per demand sent by LIC.

(b) If in future my/our Bank Account is transferred to a city where ECS facility is not available, a change of mode will be necessary which will involve change in premium (in case of ECS(MLY) mode)

(c) I/We agree that this Mandate will form an integral part of my/our proposal (Only for new proposals)

I/we, hereby, declare that the particulars given above are correct and complete. I/we being the holder/s of the above policy/policies express my/our willingness to remit the premium/s referred to above through participation in ECS of National Clearing Cell of Reserve Bank of India and hereby authorize the Life Insurance Corporation of India to raise the debits on my/our Bank Account towards the said premium/s due referred above. If any transaction is delayed or not effected at all for the reasons of incomplete or incorrect information or non-availability of funds or closure of Accounts etc. I would not hold LIC or the user institution responsible. I understand that the first transaction after authorization may take one month time in getting the process commenced. I also understand that I can pay the premium only on behalf of my near relatives as prescribed by the Income-Tax Act, 1961. **I/We have read the terms and conditions and I/we agree to the same.**

Place:

Date :

Signature/s of the Policyholder/s

Relation of A/C holder to the policy holder (1st Policy)

(in case the policyholder differs from that of the A/c holder)

Signature of the A/c holder

1. We certify that the Bank particulars furnished above are correct as per our records and the account is active.
 2. We acknowledge the receipt of the mandate and note to carry out the customer' instructions as per mandate given.

 Date : _____ Bank Seal Signature of the Bank Official

TERMS AND CONDITIONS FOR ECS FACILITY

1. ECS is allowed at NB stage for new Policies and also at PS stage for the completed policies.
2. All modes are allowed at NB Stage. Extra 5% premium charged for MLY mode is waived under ECS(MLY) mode.
3. At the time of opting for ECS all the premiums due till that date must be paid. Arrears of premium cannot be collected through ECS.
4. ECS mandate form can be submitted in any LIC Branch Office subject to at least one policy being serviced at that branch. ECS facility can be opted if the bank account is in any city where LIC ECS facility is enabled, in other cities premium deduction can be through Direct debit through select banks as mentioned in point 20.
5. ECS mandate form must be attested by the bank and copy of same should be submitted to the bank for their records. For new cases, copy of the mandate form is to be submitted after filling policy number and premium amount in the form.
6. Debit dates allowed: only 7th, 15th and 28th of the month. (Both at NB & PS Stage) which are calculated automatically on the basis of Date of commencement as follows :
 - Date of commencement 1st to 7th – 7th of the same month
 - 8th to 15th – 15th of the same month
 - 16th to 31st - 28th of the same month.
7. There is no option to choose or change the debit date at present and complete grace period for premium payment may not be available.
8. Premium for ECS mode policies cannot be paid at the Branch cash counter or through any other alternate channels. Premium can be paid at cash counter only for dishonoured cases or after the grace period.
9. Policy holder must maintain sufficient balance on the debit date. If mandate is dishonoured, premium is to be paid at any branch cash counter in cash or by DD with dishonour charges (as applicable) and interest due for late payment (if due) up to the date of payment.
10. While making the payment for dishonoured installment, all the premiums due till the month of payment including the installment due in that month irrespective of the debit date is to be paid. If any premium is due within 15 days of the next month that too should be paid.
11. LIC will not be responsible for any dishonour raised by the Bank for whatsoever reason. Any dispute regarding dishonour should be taken up with the bank only.
12. For changing the bank details, request is to be given to the respective service branch only. A new mandate form duly attested by the bank is to be submitted and a copy is to be submitted in the bank also.
13. For ECS(MLY) mode no receipt or notices will be dispatched. Yly certificate will be sent by the branch in the month of April. Premium payment certificate can also be obtained through LIC website www.licindia.in after enrolling the policies.
14. For other modes receipts will be sent by ordinary post to the address mentioned in the branch policy master. Receipts may be received from 15 to 20 days. If receipt is not received due to any reason, premium payment certificate can be obtained from any LIC Branch office or from LIC website.
15. Sometimes it is possible that due to some technical or other reason premium is not debited on the debit date and is delayed or advanced by few days. Kindly ensure the availability of funds for at least 7 days before and after debit date to avoid dishonours.
16. If any Ban Orders are issued by RBI to the bank from where premium is to be debited or the bank is not participating in clearing operations due to any reason, ECS demand will not be raised by LIC and premium for that duration of non-participation is to be paid by the policy holder to LIC directly.
17. If a policy holder desires to discontinue the ECS facility, request for same should be given to the servicing branch at least 20 days in advance of the debit date for MLY mode policies and 30 days in advance for other modes.
18. If your account number is of less than 15 digits, same might have been changed or may change with the bank's migration to Core Banking System. Kindly provide the correct and modified CBS compatible account number only after confirming from the Bank. This account number may be modified if the bank provides any modified number.
19. Acknowledgement letter received from the branch must be verified and any discrepancy should immediately be informed to the branch..
20. Direct Debit facility is available Pan India for SBI & ICICI Bank account holders at present. If bank account is in any of these banks, debit of the premium will be through Direct Debit, all the conditions for ECS are applicable for Direct Debit also.