



Direct Debit Mandate

EXIDE Life
Insurance

TERMS & CONDITIONS

1. The mandate should be submitted any branch of Exide Life Insurance Company Limited at least 30 days before the due date. All the outstanding premiums to be paid through Cash/Cheque.
2. Direct Debit Mandate will be effective from the next due date provided the policy status is In Force. For payments made through Direct Debit Mandate the Unit Price for fund allocation will be on the due date.
3. Periodicity mentioned in the mandate form should be the policy premium payment frequency. In case periodicity mentioned is different, please submit separate request for change in frequency of premium payment.
4. Photo copy of the cheque or duly filled in mandate verified by the authorised signatory of the bank is mandatory.
5. Any correction, alteration, cancellation and using of whitener used shall not be entertained in the mandate. In such case a fresh mandate form needs to be submitted.
6. The policy holder agrees that in the event he/she is dissatisfied with any portion of the facility or with any of the terms and conditions or alterations thereto, his/her sole and exclusive remedy is to discontinue the use of the facility and switch to other modes of payment. For more information, refer to policy document.
7. Any request for de-activation of auto debit facility has to be submitted at least 15 days prior to the next premium due date.
8. For changing the bank details, request is to be given to the respective Exide Life Insurance Company Limited branch along with a new mandate form duly filled and attached with the all mandatory documents.
9. It is possible that due to some technical reasons premium may not be debited on the debit date and may be delayed by few days. Kindly ensure that availability of funds for at least 7 days before and after debit date to avoid dishonors.
10. If any Bank 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, Direct Debit demand will not be raised by Exide Life Insurance Company Limited and premium for that duration of non-participation is to be paid by the policy holder to Exide Life Insurance Company Limited directly or provide fresh mandate with the different bank account details to start the debit.
11. 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.
12. Direct Debit Mandate shall be discontinued in the event of receipt of information of death of the Life Assured or Maturity date or Surrender or request for cancellation of the Direct Debit mandate.
13. The bank account mentioned in this mandate may be used by Exide Life Insurance Company Limited to credit any policy related payouts payable and will be used when primary account holder is the policy holder of the policy and the policy is not assigned. Policy holder may choose to receive credit in a different account at payout stage; however, if no such change is received, Exide Life Insurance Company Limited may use this bank account.
14. Service Tax is applicable as per the governing laws and the same shall be borne by the policy holder. Exide Life Insurance Company Limited reserves the right to recover from the policy holder any levies and duties (including service tax) as imposed by the Government from time to time.
15. For policies on Direct Debit mode of premium payment, no premium notices/reminders or premium receipts will be sent. Annual premium paid certificates will be issued instead of individual receipts. Annual Premium Paid Certificate can also be obtained through Exide Life Insurance Company Limited Website exidelife.in after enrolling in "Mylife" customer portal.
16. Preferred debit date can be any date up to the 14th day from due date (Greater). In case the preferred debit date is beyond 14 days from premium due date, Exide Life Insurance Company Limited would set the preferred due date to be max 14th day. In case of new policies, if policy commences post the preferred debit date, the debit date will remain as the policy premium due date.
17. Where preferred debit dates have been chosen the future premiums will be debited on preferred debit date else on premium due date.



Call : 1800 419 8228 (TOLL FREE) ; +91 80 4134 5444



Email : customer.service@exidelife.in



Visit : exidelife.in

Write: Exide Life Insurance Company Limited, 1st Floor, Gold Hill Square, No. 690, Hosur Road, Begur Hobli, Bangalore - 560068
(Formerly ING Vysya Life Insurance Company Limited)