

ECS MANDATE / DIRECT DEBIT FORM

PLEASE FILL THE FORM IN BLOCK LETTERS

ECS / 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 PROPOSER

Title	Surname	First Name	Middle Name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile	E-MAIL ID		<input type="text"/>
Telephone (With STD Code)	<input type="text"/>		

The Contact Details and E-mail ID mentioned above will be updated for all future communication at client level.

THINK GREEN: Consent for E-Communication

Save paper & switch to e-communication. Support Kotak Life Insurance for a greener environment and make a difference by joining hands with our initiative, Think Green. Kindly give your consent by ticking the above box if you would like to receive your communication through electronic mode only for all the policies held by you.

2. POLICY DETAILS

Policy No.	<input type="text"/>	Start Date	<input type="text"/>
Modal Premium Amount	<input type="text"/>	End Date	<input type="text"/>
Premium amount with upper limit	<input type="text"/>	Frequency	<input type="checkbox"/> Yearly <input type="checkbox"/> Half-Yearly <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly

3. DETAILS OF BANK ACCOUNT

First Account Holders Name
 (As in bank record)

BANK ACCOUNT HOLDER RELATIONSHIP WITH POLICYHOLDER

Self
 Spouse
 HUF
 Sole Proprietor
 Partner
 Parents/Grandparents/Children
 Proprietorship concern of Parents/Grandparents/Children

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

In case proposer and life insured are different, only proposer/ life insured can be bank account holder

In case of spouse & HUF, third party premium payment related documents are submitted YES

In case of sole proprietorship or partnership, declaration is submitted. YES

Joint/ Second Account Holder Name
 (As in bank record)

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

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

Bank Name	<input type="text"/>	Branch	<input type="text"/>
City	<input type="text"/>	IFSC Code	<input type="text"/>
9 Digit MICR Code	<input type="text"/>	If MICR code starts from "000" please obtain correct MICR code from your branch.	
Account No	<input type="text"/>	Account Type:	<input type="checkbox"/> Saving <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit

4. YES, I HAVE ATTACHED THE BLANK CANCELLED CHEQUE / PHOTOCOPY OF BLANK CHEQUE WITH NAME & ACCOUNT NUMBER PRINTED OTHERWISE BANK ACCOUNT STATEMENT / PASSBOOK COPY PROVIDED ALONG WITH CHEQUE.

5. DECLARATION ECS MANDATE / DIRECT DEBIT

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 ECS/Direct Debit facility and hereby express my/our unconditional consent to debit my/our insurance premium from above mentioned account through Electronic Clearing System / 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.

Mandatory	Mandatory	Mandatory <small>If Joint Account is not an either or survivor account</small>
Signature of Policyholder (As On policy application)	* Signature of First account holder (As per bank records)	Signature of Second Account Holder (As per bank records)
Date <input type="text"/>	Place <input type="text"/>	

* In case of Current a/c on company name please affix proprietors stamp or company stamp on mandate.

6. CERTIFICATION BY ACCOUNT HOLDER BANK

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

<input type="text"/>	<input type="text"/>	<input type="text"/>
Authorized Signatory	Bank Stamp	Date

7. FOR OFFICIAL USE ONLY

Branch Name	<input type="text"/>	Branch Code	<input type="text"/>
Name of Branch Co-ordinator	<input type="text"/>	Signature of Branch Coordinator	<input type="text"/>
Date	<input type="text"/>		

ACKNOWLEDGEMENT

We acknowledge the receipt of ECS Mandate / Direct Debit request for Policy No.: _____ Branch Name: _____

Name of Branch Co-ordinator: _____ Date: _____ Time: _____

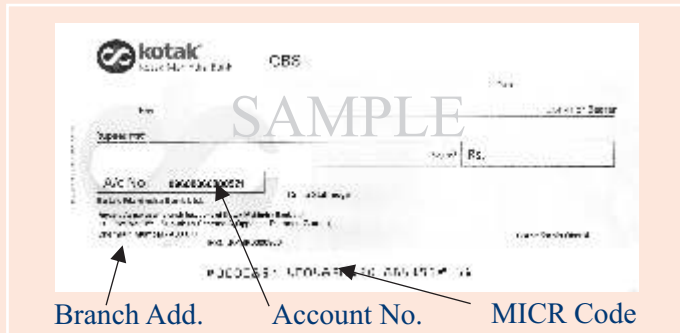
8. ECS FACILITY IS CURRENTLY OPERATIONAL IN CITIES GIVEN BELOW:-

ECS LOCATIONS

Agra	Bangalore	Delhi	Indore	Kanpur	Nasik	Rajkot
Ahmedabad	Baroda	Dhanbad	Jabalpur	Kolhapur	Panjim	Ranchi
Allahabad	Bhavnagar	Erode	Jammu	Lucknow	Patna	Solapur
Anand	Bhopal	Gorakhpur	Jamnagar	Mumbai	Pune	Surat
Aurangabad	Dehradun	Gwalior	Jamshedpur	Nagpur	Raipur	Varanasi

RECS services can be availed across all CBS bank branches in below states, irrespective of location

Andhra Pradesh	Rajasthan	Assam	Nagaland
Karnataka	Sikkim	Arunachal Pradesh	Tripura
Tamilnadu	Union Territory of	Meghalaya	Punjab
Himachal Pradesh	Chandigarh	Manipur	Haryana
Orissa	West Bengal	Mizoram	Kerala



9. YOU CAN AVAIL THE DIRECT DEBIT FACILITY FOR BELOW GIVEN BANKS IN ANY LOCATION IN INDIA.

- Allahabad Bank
- Axis Bank
- Bank of Baroda
- Bank of India
- Citi Bank
- Federal Bank
- ICICI Bank
- IDBI Bank
- Karnataka Bank
- Kotak Mahindra Bank
- State Bank of India
- Union Bank of India
- United Bank of India
- Punjab National Bank

10. TERMS & CONDITIONS

The Electronic Clearing System/Direct Debit is offered by Kotak Mahindra Old Mutual Life Insurance Ltd. (KLI), under arrangement with the Tech Process Solutions Ltd. and is subject to the following terms and conditions:

1. 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.
2. By opting for the elected facility/facilities, the policyholder elects to make the payment of renewal premiums to KLI from the Policyholders' Bank Account through the Service or any other payment utility site that KLI may tie up with from time to time.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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 Policyholders' bank of the details furnished by him/her in this application.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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
14. 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.
15. 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.
16. The Policyholder agrees that he/she shall not use the facilities for any purpose that is unlawful or prohibited by these terms and conditions.
17. 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 and in such case customer may be asked to submit a fresh ECS form.
18. 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.
19. The policyholder agrees that in the instance of direct debit/ECS debit dishonor, Kotak Mahindra Old Mutual Life Insurance Limited is authorised to re debit the mentioned account to recover the premium payable.
20. Only Annual Premium certificate will be issued instead of individual receipt for all premiums paid through Electronic Clearing System (ECS).
21. 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.
22. 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.
23. The policyholder agrees that since the payment is being made through the bank, sending of renewal premium notice will not be necessary.

FO/PS/ECS Form\006