



Credit Card Direct Debit Authorization Form

I authorize Kotak Mahindra Old Mutual Life Insurance Limited to debit my credit card account on Monthly/Quarterly/Half-Yearly/Yearly basis beginning from __/__/____ till __/__/____ or until further notice from me for the collection of premium/s as detailed below. I understand that the information provided by me may be shared with third parties for compliance with any legal or regulatory requirements.

Policy Number	Name of Policyholder	Premium Amount*

My credit card details are as below:

Name (As on card): _____

CRN No: _____ Last 4 Digit of Credit Card No _____

Card Type: VISA MASTERCARD

- Note:**
- a. Please attach credit card account statement with this form. Only policy owner’s credit card will be accepted.
 - b. KLI reserves the right to make all payouts to the customer by way of reversing the collection transaction to the Credit Card or making a separate payment and shall not be held responsible for any losses caused due to the same.

I agree to the terms & conditions as detailed below and I shall promptly notify any change in the information as provided herein.

Signature _____
(As on policy application form)

Signature _____
(As on credit card)

Date: _____

Place: _____

Terms & Conditions

1. I understand that the record of charges in respect of my Life Insurance Premium* submitted by Kotak Mahindra Old Mutual Life Insurance Limited to my credit card account will neither bear my signature nor the imprint of my credit card.
2. I understand that these instructions shall be valid till I issue instructions to the contrary in writing to Kotak Mahindra Old Mutual Life Insurance Limited.
3. I agree to inform Kotak Mahindra Old Mutual Life Insurance Limited in writing if the nominated credit card account is cancelled, substituted, renewed lost or stolen. I, therefore, undertake to unconditionally honour and pay without contestation the premium amount on being billed by the aforementioned bank.
4. In respect of renewal of credit card/activation of new instructions, I will submit the fresh Credit Card Debit authorization form to Kotak Mahindra Old Mutual Life Insurance Limited
5. In case the transaction is declined, I will be is liable to pay the outstanding by cash or cheque, otherwise the policy shall lapse at the expiry of the grace period.
6. I understand that the company reserves the right to withdraw the said facility without assigning any reason whatsoever and without prior intimation to me.
7. I understand that Kotak Mahindra Old Mutual Life Insurance Limited shall not be responsible/liable in respect of any dispute between the cardholder/policyowner and the bank in respect of payment of premium.
8. I agree to any increase in deductions due to change in law/regulations/service tax rates/scheduled increase as per product features or change in frequency of premium payment. I also agree and accept that no fresh authorization would be required and taken in such a situation.
9. I agree to my account being debited on or within 7 days from due date.
10. I authorize Kotak Mahindra Old Mutual Life Insurance to redebit my credit for outstanding premium amounts in the instances of Premium payment dishonour through this credit card.
11. I agree that processing for standing instruction on my credit card will take minimum 30 days.
12. I agree that for deactivation of standing instruction on my credit, I will inform Kotak Mahindra Old Mutual Life Insurance minimum 10 days in advance of premium due date.
13. * I agree that premium amount may vary due to taxes and other statutory levies as may be applicable from time to time.

Insurance is the subject matter of the solicitation.

Kotak Mahindra Old Mutual Life Insurance Limited

Building No.21, Infinity Park,Off Western Express Highway,

Goregaon Mulund Link Road, Malad(E),

Mumbai-400097.

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