

Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.



ADITYA BIRLA
CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Policy Cancellation (Surrender Form)

Rethink! Surrendering this policy would mean surrendering its benefits too.

Any alterations/corrections made in the form need to be signed by the policy owner. Please use a separate request form for each policy. (Kindly fill the form in BLOCK LETTERS only.)

Policy Number: e-Insurance Account Number (If Yes):
Name of the Policy Owner:
Address of the Policy Owner:
Mobile (Mandatory): Telephone (R/O) No.: STD code Email Id:

I hereby provide my consent to register this contact information in the records of Aditya Birla Sun Life Insurance Company Limited (ABSLI) and to receive a call with regard to my request for surrender of this policy.

PAN: (Mandatory)

Note : As per Government of India and IRDAI Notification it is mandatory to update PAN/Form60 details in All your policies before 31st March.2018 to ensure uninterrupted services for your policy(s).

Reason for surrender: ☐ Financial reasons (Immediate Fund requirements) ☐ Purchase of financial instrument ☐ Unsatisfactory returns
☐ Personal reasons (Marriage, Education, Death, etc.) ☐ Unsatisfactory Services ☐ Others: Please Specify

Are you holding citizenship of any other country? Yes ☐ No ☐ If yes, please provide country name/s:

Are you a tax resident of any other country? Yes ☐ No ☐ If yes, please provide unique tax identification number/s:

Note: If the response to any of the above question is yes, please submit a detailed NRI questionnaire available with our branch office.

BANK DETAILS: Mandatory as per IRDAI guidelines, Please provide bank details for direct transfer into your account.

Bank Name: Branch Name:
Bank Address:
Bank Account Holder's Name: Account Type: Saving A/C ☐ Current A/C ☐ NRE* ☐ NRO ☐
Bank Account Number: 11 Digit IFSC Code:
(You can get this code from your bank)

Note: Aditya Birla Sun Life Insurance Company Limited (ABSLI) will not be responsible in case of non credit to your account or if transaction is delayed or not effected at all for reasons of incomplete/ incorrect information provided or rejected by your bank. In case of requisite information for direct credit is not received or transaction rejected by bank the payout will be made vide cheque. The Bank account details provided above will be linked to all your policies under your client id.

Mandatory documents for processing surrender

- ☐ Original Policy document. ☐ In case the cancelled cheque does not have preprinted name and account number or "New Account" is mentioned on the cheque, pass book copy/bank statement having preprinted name & account number.
- ☐ Self attested copy of PAN is Mandatory, carry original for verification at Branch. ☐ NRE# bank statement reflecting any premiums paid from a NRE account (applicable only for NRI customers).
- ☐ Original Cancelled Cheque with pre printed name & account number.

Discharge Receipt: I/we have not assigned the said policy to anyone or have not dealt with same in any manner. I/we understand that upon surrender policy contract will be terminated and I/we will not be eligible for any benefits from said policy. I/we hereby agree to accept the surrender value per terms & conditions of the Policy contract and discharge Aditya Birla Sun Life Insurance Company Limited (ABSLI) in full satisfaction under this Policy and understand that no further claims of whatsoever nature will be payable under this Policy. I declare that I understand and agree to all the conditions and information given in this form. I/we also agree and understand that in case of non submission of valid PAN, 20% TDS may be deducted from the payout value due to me.

☐ I hereby declare and agree that the contents in the form have been fully explained to me and understood by me. I hereby agree to have the given bank details to be linked to all my policies under my client id for any company initiated payments in future.

Vernacular Declaration: I hereby certify that the contents of the above form have been explained to Mr./Ms./Mrs. who has signed in vernacular language/affixed his/her left thumb impression on the above form and that his/her signature/thumb impression has been affixed in my presence, only after full understanding the same.

Signature of Policy Owner/
Assignee in case the policy is assigned

Date:

Place:

Please affix
₹1
revenue stamp
and
sign across

Witness Name:

Relationship with Policy Owner:

Address:

Witness Contact No.:

Witness Signature:

For Branch Use Only (All fields are mandatory)

Surrender Request submitted by ☐ Customer ☐ Advisor

Date: ☐ Before 3 PM ☐ After 3 PM

ABSLI Staff's Name, Employee ID and Signature:

Reference No.

Branch Stamp

Please collect stamped, signed and filled up acknowledgment slip, which you can refer to for all your communications in regard to this request.

Acknowledgment Slip

☐ Surrender request Reference No.: Date: ☐ Before 3 PM ☐ After 3 PM

Please note, in case you have opted for NACH/ECS/DD and your due date is with 10 days within request, your account might get debited for the premium due. However, same shall be refunded to you within 3 working days into the same account from where the money was debited.

We thank you for choosing Aditya Birla Sun Life Insurance Company Limited (ABSLI) as your preferred insurance partner and hope that you will reconsider our products in the near future.

Policy Number: Name of Policy Owner:

Branch: Received by:

Date Stamp and Time

FOR/9/17-18/813

Important Guidelines

1. If request for Unit Linked Product is received up to 3:00pm IST on a weekday (Mon-Fri), the same day's NAV will be applicable. However, if the request is received after 3:00pm IST, then the next declared NAV will be applicable. If the request is received on Saturday, then the next declared NAV will be applicable.
NAV applicability will be subject to receipt of the request along with the policy document and requirements as applicable.
2. No Surrender request will be accepted without original policy document.
3. Self attested copy of **PAN** is Mandatory. List of Valid Photo ID proofs are given below:
 - Passport
 - Bankers Certificate/Employer's Certificate with Photograph
 - PAN Card
 - Driving License

(For payout request received along with request for change in signature, only the above mentioned 4 photo ids are valid).

 - PIO Card with photograph
 - ESIC Card with photograph
 - Armed Force ID cards with Photograph
 - Post Office Savings A/c, PPF A/c with photograph
 - Employees ID card with Photograph
 - Bar Council ID for Lawyers of with photograph
 - Letter issued by Unique Identification (UIN) Authority of India containing details of name, address is accepted as valid KYC Identification (Photo ID) and Address proofs

Please note that Valid Photo ID of Policy Owner and 3rd party can be attested by Customer Service Executive – other documents by authorized signatories.

 - All MDRT, COT, TOT and CEO club members qualified for the last calendar year are also authorized signatories. Either of these documents needs to be attested any of the following authorised signatories
 - (As mentioned in the existing form)
4. **For Bank Details, please note:**
 - Original Cancelled cheque with pre-printed name & account number is mandatory
 - In case the cancelled cheque does not have the policy owner's name and account number pre-printed, then a copy of the Bank Statement/Bank Passbook with account number and account holder's name needs to be submitted. Computerized Bank statement displaying pre-printed name and account number of the policy owner can be accepted if the same is attested by authorized ABSLI personnel.
 - In case cancelled cheque carries pre-printed name and account number, but has "New Account" printed on it, kindly submit an attested copy of the passbook/bank statement bearing pre-printed or handwritten name and account number. Please carry original passbook/bank statement to the branch for verification purposes. - Cheque submitted along with payout requests should be cancelled/defaced. While doing so, please ensure that the account number /IFSC code is clearly visible.
 - Cheque should not be signed

Important: Only the front page of the passbook/portion of the bank statement that shows the account holder's name, address, account number and IFSC code should be submitted. Pages showing transactions should not be submitted.
5. **For payout forms where thumb impression is affixed** - (Requests received from walk in customers) - The payout form to be witnessed by a person (not the advisor/employee of the Company) who knows the Policy Owner. The same to be attested by Magistrate, Notary Public or Special Executive Magistrate.
6. **For request submitted along with indemnity bond** Duplicate policy document will be dispatched to the Policy Owner's residence registered in Aditya Birla Sun Life Insurance Company Limited (ABSLI) records. Once the Policy Owner receives the duplicate policy document, he can submit a fresh surrender request. (Requests received from walk in customers) For Maharashtra state the indemnity bond or franking applicable is ₹ 600/- only and for other states franking applicable is Rs 300/- this is as per amendment in the stamp duty on indemnity (Article 35) of Maharashtra stamp act 1958.
7. **For request submitted along with address change request and indemnity bond**, address change will be processed first. After a cooling period of 7 days from the confirmation letter dispatch date, duplicate policy document will be dispatched to the customer's residence registered in ABSLI records. Once the customer receives the duplicate policy document, he can submit a fresh surrender request.
8. **Section 10 (10D)** of the Income - Tax Act 1961, provides exemption in respect of all the payments made for a life insurance policy which satisfies the prescribed conditions of premium : sum assured ratio. In order to avail exemption under Section 10 (10D), the amount of premium payable to sum assured at any time of the term of policy should not exceed defined ratio provided below.
Finance Act 2014 has introduced a new TDS provision under Section 194DA in the Income Tax Act 1961 on the insurance policies.

Policy Issue Period	Exemption Criteria
On or before 1st April 2003	No criteria prescribed (TDS Not applicable)
On or after 1st April 2003 but on or before 31st March 2012	Annual Premium should be maximum 20% of the Actual capital Sum Assured in any of the years OR Actual capital Sum Assured should be minimum 5 times Premium in any of the years
On or after 1st April 2012	Annual Premium should be maximum 10% of the Actual capital Sum Assured in any of the years OR Actual capital sum assured should be minimum 10 times Premium in any of the years

As per the new section (applicable from 1st October 2014), if the policy proceeds are not eligible for exemption under Section 10 (10D) of the Act and your total payout value for a year exceeds ₹ 100,000, then the tax deductions will be as under:

- At 1% (for valid PAN registered with us)
- At 20% (for valid PAN not registered with us)

The applicable deduction will be withheld by us before releasing the payment and the same shall be deposited with Government authorities

In case valid PAN details are not available with us, TDS certificates would not be generated from Income Tax website. Also, in the absence of PAN, TDS credit would not get reflected in Form 26AS

Important points:

1. In case the TDS to be deposited with Government authorities is more than payout value, then the balance TDS shall be recovered from the existing fund of the policy.
2. In case the available Fund value post payout is also not sufficient for the TDS, then the surrender request shall be declined by ABSLI.
3. **For NRI** - TDS will be applicable as per relevant provisions of Income Tax Act 1961 or as per Double Taxation Avoidance Agreement between India and country of residence of Policy Owner.

Aditya Birla Sun Life Insurance Company Limited
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Life Insurance

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