

Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.



ADITYA BIRLA
CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Policy Payout Request Form

(Kindly fill the form in BLOCK LETTERS only.) (All fields are mandatory)

Any alterations/corrections made in the form need to be duly signed by the policy owner. Tick (✓) the relevant box Kindly fill in BLOCK LETTERS ONLY

Policy No.:

e-Insurance Account Number:

Name of the Policy Owner:

Telephone (R/O) Number: STD Code Mobile:

Email ID:

Date:

REQUEST TYPE (tick whichever applicable)

☐ PARTIAL WITHDRAWAL

☐ POLICY LOAN

Kindly note this email id will be used for resitration of 'Go Green' and will lead to discontinuance of physical statements.

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

2. 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 questions is yes, please submit a detailed NRI questionnaire available with our branch office.

PAN (Mandatory):

Help us know you better! For which financial goal did you choose your life insurance Policy?

For Your Family & You

- ☐ Childs Education
- ☐ Childs Marriage
- ☐ Family Protection & Risk
- ☐ Protection against Health Risks
- ☐ Cover Outstanding Loans

For Efficient Financial Planning

- ☐ Savings
- ☐ Wealth Creation
- ☐ Tax planning
- ☐ Business Continuity

For Your Aspirations

- ☐ Wealth Creation
- ☐ Retirement Planning
- ☐ Legacy Planning for my Family

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

Bank Name:

Bank Address:

Bank Account Holder's Name:

Bank Account Number:

11 Digit IFSC Code: (You can get this code from your bank)

Account Type: ☐ Saving ☐ Current ☐ NRE# ☐ NRO

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.

PARTIAL WITHDRAWAL

Reason for partial withdrawal: _____ ☐ I/We wish withdraw an amount of Rs. _____

☐ Survival Benefit ☐ I/We wish to withdraw maximum eligible Partial withdrawal as per my request date/Latest NAV available date from the request date

POLICY LOAN

Reason for availing loan: _____ ☐ I/We wish to avail loan of Rs. _____

☐ I/We wish to withdraw maximum eligible Loan amount as per previous working day's NAV.

Mandatory documents

☐ Original Policy document submitted for loan

☐ Original Cancelled Cheque with pre printed name & account number.

☐ Assignment form for loan request

☐ 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.

☐ Coverage information (CI) or Your Policy Details (YPD) submitted for Withdrawal request, carry original for verification at Branch.

☐ NRE# bank statement reflecting any premiums paid from a NRE account (applicable only for NRI customers)

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

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 understand that any payout under the policy shall be strictly in accordance with the Policy terms and conditions. I/we hereby agree to accept the surrender/maturity value and declare that I understand and agree to all the conditions and information given in this form. I understand that the Company shall not be held responsible for any non-receipt of payment on account of wrong/incorrect/incomplete information given by me 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 are true, correct and complete in all aspect. I further agree that the contents in the form have been fully explained to me and understood by me.

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☐ **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.**

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 holder: _____

Address: _____

Witness Contact No.: _____

Witness Signature: _____

For Branch Use Only (All fields are mandatory)

Request submitted by ☐ Customer ☐ Advisor ☐ Third person Date: ☐ Before 3 PM ☐ After 3 PM

ABSLI Staff's Name, Employee ID and Signature: _____

Reference No. _____

Branch Stamp

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 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 (Mandatory)
- 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

Please note that Valid Photo ID of customer 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 request for changes to be made in address/bank details/signature change along with surrender request**, please note that the changes will be processed first. After a cooling period of 7 days from the confirmation letter dispatch date, a fresh surrender request will have to be submitted. Along with every signature change form, a fresh discharge form is mandatory, without which the request will not be processed.

6. **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

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Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.



**ADITYA BIRLA
CAPITAL**

1800-270-7000

IMPORTANT GUIDELINES (Continued)

Executive Magistrate.

7. **For request submitted along with indemnity bond (requested submitted by Third Person)** 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.
(Requests received from walk in customers) For Maharashtra state the indemnity bond or franking applicable is Rs 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.
8. **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.
9. **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 31st March 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 <u>maximum</u> 10% of the Actual capital Sum Assured in <u>any</u> of the years OR Actual capital sum assured should be <u>minimum</u> 10 times Premium in <u>any</u> 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 Rs. 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.

Acknowledgment Slip

Partial Withdrawal <input type="checkbox"/>	Policy Loan <input type="checkbox"/>	Date: <input type="text"/>	<input type="checkbox"/> Before 3 PM <input type="checkbox"/> After 3 PM
Policy Number: <input type="text"/>		Reference No.: <input type="text"/>	
Name of Policy Owner: <input type="text"/>		Date Stamp and Time	
Branch: <input type="text"/> Received by: <input type="text"/>			

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Life Insurance

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