

Mandate Form for e NACH

The following declaration is to be obtained from the Policy holder as and when e NACH mode is opted:

Declaration for e NACH at New Business Stage:

Instructions for e NACH to the Proposer

1. Mobile number and e-mail-id are mandatory.
2. Name of the account holder, IFSC and Bank account number of destination bank is to be provided in proposal form.
3. E NACH registration will be permitted only if the customer's bank is an e NACH participant.
4. There is ceiling of Rs.10, 00,000 (10 Lakhs)(Instalment Premium + GST) under e NACH. Instalment premium + GST, exceeding Rs. 10 Lakhs is disallowed under e NACH.
5. For monthly frequency, 2 instalments of premium in addition to instalment premium for dating back will be collected if the mode of debit is e-NACH.
6. On allotment of the policy number, SMS with a link to register e NACH on the www.licindia.in customer portal will be sent to your mobile number and e mail id. Please note to register e-mandate within 15 days from the date of receipt of the sms and e mail id.

Reminder SMS will be sent to customer on 7th day, 10th day and 13th day from the completion of proposal to initiate e-mandate, if e-mandate is not initiated by then. One final SMS will be sent on 15th day if e-mandate is not initiated by then, informing you to initiate e-mandate in next 48 hours else policy will be converted to Ordinary mode. On 18th day from the date of completion, SMS will be sent informing expiry of link, if e-Mandate is not initiated.

The link will expire on 18th day.

For all policies other than Monthly mode, where e-NACH is not initiated within the prescribed time limit, the mode will be auto converted from e NACH to Ordinary with the same frequency on 20th day from the date of completion. For monthly mode, the policyholder will have to contact the servicing Branch for payment of up to date premiums and conversion of the policy to Ordinary Qly/Hly/Yly as desired or to resend the link to validate the e NACH. E NACH is to be compulsorily validated within the policy anniversary.

Declaration by the proposer:

Name of the Account Holder :

Bank Name

Bank Account Number

IFSC Code

Type of Account : Savings Account/ Current Account

Email id

Mobile Number

Signature of the Account Holder _____

I hereby confirm that the information given above is correct and declare that I have understood the precondition for e NACH and shall abide by it.

I agree to convert my policy from e NACH to Ordinary in case of failure on my part to initiate e – Mandate within 15 days from the receipt of the Link provided by LIC, after completion of the policy.

Witness:

Name :

Address:

Email

Mobile Number

Date

Signature of the Proposer

Email:

Mobile Number: