

**LIFE INSURANCE CORPORATION OF INDIA
POLICYHOLDERS' MANDATE FORM FOR PAYING PREMIUM THROUGH
ELECTONIC CLEARANCE SERVICE (DEBIT CLEARING) - ECS**

PART : 1

FORM A : ECS Mandate Form. (TO BE SUBMITTED TO LIC BRANCH OFFICE)			
IMPORTANT : Kindly see the instructions on page-3 before filing the form			
<input type="checkbox"/> NEW APPLICATION	<input type="checkbox"/> CHANGE IN BANK DETAILS	<input type="checkbox"/> CANCELLATION	

(Tick which is applicable and strike off the others)

LIC's User code (Utility Code) for ECS is 4009056

1. (a) Name of the policyholder/s _____

(b) Policy Details:

Sr. No.	New proposal/ [*] Policy No.	Name of the insured Self &/spouse/children	Mode	Premium Amount
1.				
2.				
3.				
4.				
5.				

(c) Tel. No. Res : _____ Off : _____ Mobile No. _____

E-mail ID : _____

2. Particulars of Bank A/C (from which you want to pay the premium) :

a) Bank Name _____
b) Bank Address _____

c) Name of the Account Holder/s _____

d) Account Type (Savings Bank Account -10 /Current A/c-11 or Cash/Credit - 11) _____

e) Account Number (as appearing on the Cheque Book)

f) 9 Digit MICR CODE NUMBER of the Bank and Branch

3. (a) I / We hereby instruct the bank to debit my/our above Account No. and pay LIC Premium of Rs. _____ as above/as per demand sent by LIC.

(b) If in future my/our Bank Account is transferred to a city where ECS facility is not available, a change of mode will be necessary which will involve change in premium (in case of ECS(MLY) mode)

(c) I/We agree that this Mandate will form an integral part of my/our proposal (Only for new proposals)

I/we, hereby, declare that the particulars given above are correct and complete. I/we being the holder/s of the above policy/policies express my/our willingness to remit the premium/s referred to above through participation in ECS of National Clearing Cell of Reserve Bank of India and hereby authorize the Life Insurance Corporation of India to raise the debits on my/our Bank Account towards the said premium/s due referred above. If any transaction is delayed or not effected at all for the reasons of incomplete or incorrect information or non-availability of funds or closure of Accounts etc. I would not hold LIC or the user institution responsible. I understand that the first transaction after authorization may take one month time in getting the process commenced. I also understand that I can pay the premium only on behalf of my near relatives as prescribed by the Income-Tax Act, 1961. I/We have read the terms and conditions and I/we agree to the same.

Date:-

Place:

Signature/s of the Policyholder/s

Relationship of A/C holder to the policy holder (1st Policy)

Signature of the A/c holder

(in case the policyholder differs from that of the A/c holder)

1. We certify that the Bank particulars furnished above are correct as per our records and the account is active.
2. We acknowledge the receipt of the mandate and note to carry out the customer' instructions as per mandate given.

Date : _____ Bank Seal Signature of the Bank Official

PART : 2

**FORM B - Acknowledgement Slip from LIC Branch Office for receipt of ECS mandate
(To be given to the policy holder after receiving the ECS Mandata form)**

Mandate for premium deduction through ECS received from Mr/Ms _____ on _____ at _____ (Place) with following details :

Policy Number	Premium Amount	Policy Number	Premium Amount	Policy Number	Premium Amount

New Policy ; Proposal Number : _____ dated _____

Bank Details :

1. Bank Name _____
2. Name of the Account Holder/s _____
3. Account Type (Savings Bank Account Current A/c or Cash/Credit) _____
4. Account Number (as appearing on the Cheque Book) _____
5. 9 Digit MICR CODE NUMBER of the Bank and Branch _____

Received & verified by _____ Branch Office _____ Date _____

- Authorization to Bank
(To be retained by the Bank)

The Manager,

Bank Name: _____

Bank Address: _____

Account Number: _____

Dear Sir,

I/We wish to inform that I/we have registered ECS facility for premium payment to LIC of India, Utility Code 4009056 for my/our new / existing policy/ policies as mentioned below and the payments are to be made through the above mentioned account and be routed to you directly through the RBI's Electronic Clearing Services. I/We authorize you to debit my account to honour all such instructions.

Policy number/s	Premium Amount	Mode
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. New Policy ; Proposal Number : _____	_____	_____

Signature/s of the Account holder/s : _____

Date : _____

Place : _____

INSTRUCTIONS & CLARIFICATIONS TO FILL THE MANDATE FORM
(Page may be retained by the policy holder)

PART: 3

Sr. No	Column Number	Guidance to fill the form
		Purpose of the form should be clearly indicated whether it is for new registration , change in bank details or cancellation
1	1a	Name of the Policyholder/s is to be mentioned.
2.	1b	1. For existing policies, if number of policies exceeds 5, details should be given on a separate annexure, which must be signed by the policy holder & the account holder. 2. Policy numbers, Name of the Life assured, Mode of payment (YLY/HLY/QLY/MLY) and correct premium amount is to be mentioned in the respective column. 3. For new policies, proposal number if available to be mentioned in second column.
3	1 c	Contact numbers and email-id must be given if available.
4	2 a	Name of the bank eg. "State Bank of India".
5	2 b.	Bank Name & address as appearing on the cheque book, with bank phone number if available.
6	2 c.	Name of the account holder/s as it appears on the cheque book or pass book. If the account is in joint name, both the names are to be given. Photocopy/cancelled leaf of cheque to be attached.
7	2 d.	Account type code may be given. The codes are as : Savings - 10; Current - 11 ; OD - 13. Only these are the valid codes.
8	2 e	Complete and correct account number to be mentioned. The maximum number of digits in the account code must be ONLY 15. If it has more than 15 digits, bank should be contacted for the account number to be provided for ECS. For 16 number account code provided by PNB, as informed by the bank 5 digit from left may be dropped. Banks which migrated to CBS have allotted new 15 digit bank account numbers in place of 3-4 digit numbers, New account codes only must be filled.
9	2 f	MICR code is the 9 digit number given at the bottom of the the cheque. The first & last 3 digits of the MICR code should not be "000". For "at par" accounts MICR Code for ECS is available on the first page of the cheque book.
10		Mandate form must be signed by the policy holder/s and the account holder.
11		Copy of the mandate form must be submitted to the bank.

TERMS AND CONDITIONS FOR ECS FACILITY

- ECS is allowed at NB stage for new Policies and also at PS stage for the completed policies.
- All modes are allowed at NB Stage. Extra 5% premium charged for MLY mode is waived under ECS(MLY) mode.
- At the time of opting for ECS all the premiums due till that date must be paid. Arrears of premium cannot be collected through ECS.
- ECS mandate form can be submitted in any LIC Branch Office subject to at least one policy being serviced at that branch. ECS facility can be opted if the bank account is in any city where LIC ECS facility is enabled.
- ECS mandate form must be attested by the bank and copy of same should be submitted to the bank for their records
- Debit dates allowed: only 7th, 15th and 28th of the month. (Both at NB & PS Stage) which are calculated automatically on the basis of Date of commencement as follows :
Date of commencement 1st to 7th - 7th of the same month
 8th to 15th - 15th of the same month
 16th to 31st - 28th of the same month.
- There is no option to choose the debit date at present and complete grace period for premium payment may not be available.
- Premium for ECS mode policies cannot be paid at the Branch cash counter or through any other alternate channels. Premium can be paid at cash counter only for dishonoured cases.
- Policy holder must maintain sufficient balance on the debit date. If mandate is dishonoured, premium is to be paid at any branch cash counter with dishonour charges (as applicable) and interest due for late payment (if due) up to the date of payment.
- While making the payment for dishonoured installment, all the premiums due till the month of payment including the installment due in that month irrespective of the debit date is to be paid. If any premium is due within 15 days of the next month that too should be paid.
- LIC will not be responsible for any dishonour raised by the Bank for whatsoever reason. Any dispute regarding dishonour should be taken up with the bank only.
- For changing the bank details, request is to be given to the respective service branch only.
- If policy is registered under ECS, do not make payment through any other channel to avoid double payment.
- For ECS(MLY) mode no receipt or notices will be dispatched. Yly certificate will be sent by the branch in the month of April. Premium payment certificate can also be obtained through LIC website www.licindia.in after enrolling the policies.
- For other modes receipts will be sent by ordinary post to the address mentioned in the branch policy master. Receipts may be received from 15 to 20 days. If receipt is not received due to any reason, premium payment certificate can be obtained from any LIC Branch office or from LIC website.