

POLICY REFUND/ PAYOUT TRANSFER & REINVESTMENT FORM



Policy Number

Name of Proposer / Payor / Assignee: _____
Mr./Ms./Mrs. First Name Surname

Policyholder Contact Details: Email ID: _____

Mobile Number (with ISD): _____ Office (STD / Ext.): _____ Residence (STD): _____

KYC Details (Mandatory): PAN: _____ Nationality: _____

Select a Photo ID and Address Proof and provide the corresponding document number:

- ☐ Masked Aadhaar: _____ ☐ Valid Passport: _____
☐ Valid Driving License: _____ ☐ Voter Identity card: _____
☐ Job Card by NREGA* duly signed by an officer of the State Government, letter issued by NPR**: _____

Note: Please attach signed copies of identity and address proof selected above while submission of this form.

*NREGA: National Rural Employment Guarantee Act **NPR: National Population Register

TRANSFER OF FUNDS DETAILS: Reason for Transfer of Funds: (Please tick)

- ☐ Renewal Premium ☐ Top-up for Another Policy ☐ Purchase of new policy with Application/Policy cancellation refunds
☐ Purchase of new policy with Maturity/Foreclosure Payouts

Mention the Policy / Application Fund Transfer Details:

A. Source Policy No.	B. Destination Policy / Application No.	C. Amount to Transfer (₹)	D. Schedule for Fund Transfer (one-time transfer# / recurring transfer^)

#This option indicates that you authorize the Company to use the policy benefits (like application/policy refunds, maturity/foreclosure payouts, survival benefits) from your existing policy as a one-time payment towards the purchase or premium payment of the new policy, once it is issued.

^This option indicates that you authorize the Company to automatically use policy benefits (like Survival Benefits) from your existing policy to pay future premiums of your new policy, once the new policy is issued.

In case of Refund Cheque Resubmitted, please provide the following details:

If you are resubmitting a cheque received towards pre-issuance or post-issuance refund from an existing policy, please provide the following details along with the original cheque copy, attached with this form.

Cheque No. _____ Cheque Amount: ₹ _____ Bank & Branch name: _____

Customer Declaration – Reinvestment / Fund Transfer from Existing Policy/Application

- ☐ I hereby confirm that I have read, understood, and agree to the following terms and conditions regarding reinvestment / transfer of funds from my existing Policy/Application:
- Any dues or recoveries from existing policies (if applicable) will be adjusted first, and only the remaining balance will be transferred for policy purchase/renewal & top-up payment.
 - If the amount available from the existing policy is insufficient, I will be required to pay the remaining premium to issue the new policy or to keep another policy active.
 - If there is any excess amount remaining after the transfer, it will be credited to my registered bank account.
 - The new policy will be issued only after successful receipt of proceeds from the existing policy.
 - If I cancel the policy during the FreeLook (policy review) period, premium amount paid will be refunded as per policy terms and conditions.
 - I undertake to inform the Company of any changes in my KYC details, health condition, occupation, financial status, or any other material information prior to issuance of the new policy.
 - In case of death of the Life Assured under the existing policy before issuance of the new policy, the claim will be settled as per the existing policy terms and the new policy will not be issued.

Additional Terms and Conditions Applicable for Transfer of Funds from Matured and Foreclosed (Terminated) Policies:

- The new policy will be issued or premium payment for another policy will be processed, only after successful receipt of proceeds from the matured/foreclosed policy
- For ULIP policies, the reinvestment amount will be considered based on the fund value on the date of form signing; however, the final reinvestment amount will depend on the fund value on the date of maturity or foreclosure of the existing policy
- The new ULIP policy shall be issued based on the Net Asset Value (NAV) applicable on the date of issuance.

THIRD-PARTY PAYMENT DETAILS (Not Applicable for maturity or foreclosure payout reinvestment)

(Applicable only when the proposer of the existing policy and the new/proposed policy are different, and funds are being transferred from the existing policy to the new policy)

I, (existing proposer (payor) name), request transfer of ₹ _____ from my policy no. _____ towards premium payment for the below:

Application/ Policy No.: _____ Name of New Proposer: _____

Relationship of New Proposer with Payor: ☐ Parent ☐ Spouse ☐ Child ☐ Grandchild ☐ Other _____

Reason for Payment on Behalf: _____

Name & Signature of Payor/ Policyholder of Existing Policy

I, (name of proposer of new policy), do hereby confirm that Mr./Ms./Dr. _____, is paying on my behalf for above application no./ policy no. _____

Date:

Name & Signature of Policyholder of new policy

DECLARATION FOR PAYOUTS FROM POLICIES REGISTERED UNDER BELOW CATEGORIES:

- ☐ NRI
- ☐ Business of Import-Export, Mining, Shipping, Jewellery, Scrap Dealing, Building/estate
- ☐ Housewife of spouse (who is into above business)
- ☐ Companies with close family shareholding & beneficial ownership
- ☐ Partnership firms with sleeping partners
- ☐ Trusts, charities, NGOs, Organization receiving donations, politics Partnership firms with sleeping partners

I am aware that any benefits under the policy becomes payable strictly in accordance with the policy terms and conditions.

Date: DD MM YY YY YY

Signature of Payor

AUTHORIZATION FOR SUBMISSION OF REINVESTMENT REQUEST

(This is mandatory if the relationship of the proposer in the new application is other than "Self", i.e, payor and the new proposer are different)

I hereby authorize Mr./Mrs. _____, bearer of this letter, to submit the request for reinvestment in a new application.

Relationship of the proposer in the new application: ☐ Self ☐ Parent ☐ Spouse ☐ Child ☐ Grandchild

DECLARATION AND DISCLAIMER

- ☐ I hereby declare that I have read and understood this form. Based on this, I have requested the Company to carry out the transaction as indicated by me through the selected options. I understand and agree that the Company will process this transaction strictly as per my instructions and will not be responsible for any consequences arising from it. I also understand that this transaction does not mean that the Company has accepted the risk under the application or that the policy has been issued.

Date: DD MM YY YY YY

Name & Signature of Policyholder of new policy

SPECIAL DECLARATION (IF APPLICABLE)

(Applicable where the proposer is illiterate, unable to write due to disability, or has signed in a vernacular language)

Note: This must be witnessed by a person other than an advisor / agent / employee of the Company.

I, (Full Name of Witness) _____, (Relationship with Proposer) _____, Adult and resident of (Address) _____, do hereby declare that I have read and explained the contents of this form to the proposer, and he/she/they have understood the same.

Name & Signature of Witness

FOR OFFICE USE ONLY

☐ ER Request Submitted By ☐ C ☐ S ☐ CR ☐ CS

Spaarc Call ID _____ Scanning Cabinet _____ Received By _____

STAMP & TIME

- ☐ I confirm that the relationship of the payor and the new policyholder is as per the acceptable list of Third Party Payment process note of the company.

Remarks _____

Date: DD MM YY YY YY

ACKNOWLEDGEMENT OF APPLICATION FOR REINVESTMENT

Application / Policy No. _____

Name of Policy Holder _____

Branch Name _____

Stamp