

# TERMS & CONDITIONS FOR ELECTRONIC CLEARING SERVICES (ECS)/DIRECT DEBIT/NACH

## 1. Definitions:

1.1. "Electronic Clearing Services (ECS)/National Automated Clearing House (NACH)" shall mean the mandate of the policyholder to automatically pay the premium (other than the First Premium) by debit to the bank account specified by the policyholder on the due date of payment of the premium or any such other date as may be decided by RNLIC. 1.2. "First Premium" shall mean the first premium towards policy along with application form. 2. "RNLIC" shall mean Reliance Nippon Life Insurance Company Limited, a Company registered with IRDAI for carrying out Life insurance business in India. 3. No extra cost will be charged to the Policyholder for this facility. 4. By opting for the Electronic (ECS/NACH) facility/facilities, as per T & C the Policyholder chooses to make the payment to RNLIC from the Policyholder's Bank Account through any authorized service provider that the Company may tie with from time to time. 5. The Policyholder agrees to abide by the terms & conditions of the ECS/NACH facility of Reserve bank of India (RBI). 6. On the Policyholder electing the option/mode to pay the Premium (other than First Premium and one time Top-up), the same, unless revoked and/or modified by him/her subsequently by a minimum 15 days prior written notice to RNLIC, shall be valid and binding on the Policyholder. 7. The Policyholder agrees that he/she shall remain liable for all the instructions and transactions that have been submitted by him/her or processed under his/her account prior to the date of Policyholder obtaining RNLIC's acknowledgment to the said Notice. 8. Any Outstanding amount prior to 30 days from mandate date should be paid by the customer through the normal mode of payment (Cash/Cheque/DD). In case of Regular Pension Plan, ECS/NACH deduction will be effected based on mandate irrespective of outstanding amounts are paid or not. 9. The debit to Policyholder's Bank Account shall be presented on Preferred debit date or next day (if the day happens to be holiday, next working day). The actual debit depends on banking clearance cycle. 10. I, authorize Reliance Nippon Life Insurance Company Limited, to represent the ACH/direct debit/ECS instruction for outstanding payments, in the event of debit failure. 11. The Policyholder agrees that in the event, where there is a ACH/direct debit/ ECS failure the company reserves the right to represent the instructions for outstanding payments. 12. The policyholder agrees that in the event, where there is a transaction failure, the company reserves the right to represent the instructions for outstanding payments. 13. Modification/- Cancellation of ECS/Direct Debit facility: A written request shall be given to the company for any modification/cancellation of ECS/NACH facility and the same will be effected within a minimum of 3 weeks of the receipt of the request. The Company will not be responsible for any delays in effecting this which are beyond its control. 14. Only Annual Premium Paid Certificate will be issued instead of individual receipts for all premium paid through ECS/NACH 15. No reminder notices for payment of Premium shall be sent during the terms of ECS/NACH 16. The records of RNLIC and/or its authorized Service Provider, on the Premium (other than First Premium and one time Top-up) payments, maintained through computer systems or otherwise, shall be accepted as conclusive and binding for all purpose and shall be conclusive proof of the genuineness and accuracy of the same and binding for all purposes and can be used as evidence in any proceedings. 17. The Policyholder acknowledges that he/she is eligible to avail the facilities and agrees to provide true, accurate, correct and complete information as required by RNLIC and to keep the same updated and current at all times. Incorrect, incomplete, ambiguous forms will not be accepted. 18. At present, ECS facility is offered to the customer having bank accounts in the SELECTED cities. 19. The Policyholder agrees that the facilities will be available to him/her, subject to and upon receipt of confirmation by RNLIC and/or its authorized Service Provider from the Policyholder's Bank details furnished by him/her in this application. 20. The policyholder agrees that it shall be solely be his/her responsibility to schedule his/her premium (other than First Premium) payments in a manner that the Company receives the Premiums (other than First Premium and one time Top-up) within the due dates as specified in the relevant Policy Contract(s) and that in the event of a late payment he/she shall be liable for the late payment charges and other consequence as may be enforced by RNLIC. 21. The Policyholder expressly understands and agrees that if any one payment/instruction are not received/honored. RNLIC reserves the right to automatically cancel/withdraw the facilities forthwith without notice. 22. The policyholder further agrees that RNLIC and/or its authorized Service Provider shall not be responsible or liable if it is unable to effect any of his/her payment instructions owing to (a) incomplete, inaccurate, invalid or delayed submission of details by Policyholder (b) insufficient funds to cover Policyholder's transactions (c) Encumbrance or charge on Policyholder's account or (d) Events beyond the control of RNLIC and/or authorized Service Provider. 23. The Policyholder expressly understands and unconditionally agrees that he/she will not hold RNLIC and/or its authorized Service Provider disclaims all warranties of any kind whether express or implied including without Limitation any representation or warranty regarding the use of the result of the facilities in terms of its correctness, accuracy, reliability, usefulness, completeness, continuity uninterrupted access, timeliness or otherwise. Policyholder expressly understands and unconditionally agrees that he/she assumes total responsibility and risk for his/her access and use of the facilities. 24. Policyholder expressly understands and unconditionally agrees that he/she will not hold RNLIC and/or its authorized Service Provider liable for any direct, indirect, punitive, incidental, special or consequential damages whatsoever, including but not limited to damages or losses resulting from (a) the use or performance or inability to use or non-performance of the facilities(b) the provision of failure to provide the facilities (c) the unauthorized access to or alteration of the transmission or data (d) such transactions that are carried out on the Policyholder's instructions in good faith (e) any loss or damage incurred or suffered by the Policyholder due to any defect, error, failure or interruption in the provision of the facilities or (f) any other matter related to the facilities. 25. The Policyholder agrees that the RNLIC and/or its authorized Service Provider may from time to time make alterations, additions or deletions to these terms and conditions and that these shall be binding upon Policyholder and take effect from such date as may be intimated by RNLIC and/or its authorized Service Provider. The Policyholder further agrees that he/she shall be deemed to have agreed, accepted and be bounded by such altered terms & conditions. 26. The Policyholder agrees that in event he/she is dissatisfied with any portions of the facilities or with the terms & conditions or alterations thereto, his/her sole and exclusive remedy is to discontinue the use of the facilities. 27. The Policyholder agrees that the laws of India shall govern this Agreement and in case of a dispute the matter will be settled as per the provisions of The Arbitration and Conciliation Act, 1996. The venue of Arbitration shall be in Mumbai and the language for Arbitration shall be English. 28. It is agreed by the Policyholder that the onus and liability to make all premium payments within the due dates specified in the relevant Policy Contract(s) vests solely and absolutely with the Policyholder. 29. In the event the Policyholder opts for premium frequency change. The ECS/NACH shall automatically align to the new premium dates. 30. The ECS/Direct Debit shall be discontinued in the event of receipt of information of death of the Life insured or maturity date or surrender or request for cancellation of the ECS/Direct Debit mandate.

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited). IRDAI Registration No: 121. Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400 710. Corporate Office: Reliance Centre, 5th Floor, Off Western Express Highway, Santacruz East, Mumbai - 400 055. Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license. For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday on Call Centre number - 3033 8181 (Local call charges apply) or our Toll Free Number 1800 300 08181 or 2. Visit us at [www.reliance nippon life.com](http://www.reliance nippon life.com) or 3. Email us at: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com) or 4. Fax: 022 3303 5662.

Beware of spurious phone calls and fictitious/fraudulent offers IRDAI clarifies to public that 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.



CIN: U66010MH2001PLC167089

## Instructions to fill Mandate

1. UMRN is auto generated during mandate creation and is mandatory to be updated during amendment and cancellation of mandate (Maximum Length - 20 Alpha Numeric Characters)
2. Date is in DD/MM/YYYY format
3. Sponsor bank IFSC/MICR code, left padded with zeroes where necessary. (Maximum Length-11 Alpha Numeric Characters)
4. Utility Code of the Service Provider. (Maximum length-18 Alpha Numeric Characters)
5. Name of Service Provider
6. Tick on box to select type of action to be initiated
7. Tick on box to select type of account to be affected
8. Customer's legal account number, (Maximum length-35 Alpha Numeric Characters)
9. Name of Bank
10. IFSC/MICR code of customer bank. (Maximum length-11 Alpha Numeric Characters for IFSC & 9 Numeric for MICR code)
11. Amount payable for service or maximum amount per transaction that could be processed in words.
12. Amount in figures, similar to the amount mentioned in words. (Maximum length-13 digit Numeric, in paise)
13. Service Provider generated consumer reference number
14. Service Provider generated Scheme/Plan reference number
15. Tick on box to select frequency of transaction
16. Validity of mandate with dates in DD/MM/YYYY format
17. Name of Customer/s and signature/s as well as seal of company (where required) (Maximum length of Name - 40 Alpha Numeric Characters)
18. Undertaking by customer
19. Permanent ID of customer e.g. PAN/Aadhaar No
20. Telephone no. with STD code of customer
21. 10 digit mobile number of customer
22. Mail ID of customer

I have understood that the bank where I have authorised the debit , may levy onetime mandate processing charges as mentioned in their latest schedule of changes published by the bank.

I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation/amendment request to the User entity/ Corporate or the bank where I have authorized the debit

Place

Signature \_\_\_\_\_

Date 

D	D	M	M	Y	E	A	R
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Nippon Life Insurance

**Important Note:**

- 1) Please read the terms & condition before completing this form.
- 2) Please ensure that this mandate form reaches the company at least 30 days prior to the next premium due date.
- 3) In case of applying for multiple policies, please fill separate mandate for each policy.

Authorization of customer to pay insurance premium of Reliance Nippon Life insurance Company Limited, through Direct Debit / ECS facility.

**Instruction for filling up the Form:**

- 1) This form is to be filled by the policyholder himself/herself in BLOCKLETTERS in black or blue ink.
- 2) Please tick box thus where appropriate.
- 3) Please strike out parts, which are not applicable and write 'N.A.' strokes of the pen, dots and dashes will not be accepted as replies.
- 4) The proposer must sign any cancellation or alteration.

**Preferred Debit Date**   (Please mention DATE of the month on which you would like us to debit your premium. Example 05th or 23rd)

**Note:** In Case the preferred debit date is not opted, then the actual due date of the policy as per terms of the policy would be replaced as preferred debit date.

**Yes, I have attached a blank cancelled cheque**

**AUTHORIZATION OF THE BANK ACCOUNT HOLDER FOR ELECTRONIC CLEARING SYSTEM (ECS) / DIRECT DEBIT / NACH (To be signed by the account holder)**

I/We wish to inform you that I/We have registered for Direct Debit Facility for my/our payments to Reliance Nippon Life Insurance Company Limited ("RNLIC") by debit to my/our abovementioned bank account: For this purpose, I/We authorize the Tech Process/ICICI Bank/HDFC Bank/SBI Bank/Axis Bank/Standard Chartered Bank (Hereinafter "Service Provider" of the RNLIC) to raise a debit on our above mentioned account with your branch. I/We hereby authorize you to honor all such requests received through the Service provider to debit my/our Account with the amount requested, for due remittance of the proceeds to the RNLIC. I/We shall not dispute or challenge any debit raised under this mandate or any ground whatsoever. I/We shall not have any claim against my/our Bank in respect of the amount so debited pursuant to the Mandate submitted by me/us. I/We shall keep my/our Bank jointly and or severally indemnified, from time to time against all claims, actions, suits, for any loss, damage, cost, charges and expenses incurred by my/our Bank by reason of their acting upon the instructions issues by the above named authorized signatories. This request for debit mandate is valid and may be revoked only through a written letter withdrawing the mandate signed by the authorized signatories and acknowledge at RNLIC Branch and giving reasonable notice to effect such withdrawal. I/Us authorize Reliance Nippon Life Insurance Company Limited to represent the Direct Debit/ECS instruction for outstanding payments, in the event of debit failure.

I agree and undersigned that my bank shall be informed of this authorization as per the details filled by me. I also understand that the above instruction can be withdrawn/cancelled after due intimation by giving an advance notice of two months and with the written consent to Reliance Nippon Life Insurance Company ("RNLIC") for the payment of premiums due. I am also agreeable for deduction of service tax, other charges and interest as and when required over and above the amount mentioned as premium. I/hereby declare that the particulars given are correct and complete. I shall not hold RNLIC responsible if the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, or non availability of sufficient funds in my account or for any other reason beyond the companies' control. If there is any delay in RNLIC's obtaining the credit for such amount or if RNLIC does not obtain credit for such amount for which the above mandate is issued I will be responsible and liable for the consequences and not hold the RNLIC liable or responsible. This mandate shall be treated as the requisite authorization by me to the representative carrying this ECS/Direct Debit mandate form to get it verified and executed and the bank named in the mandate to debit my bank account which such amounts as may be due as life Insurance Premium to be paid to RNLIC. I agree to discharge the responsibility expected of me as a participant under the scheme.

I authorize Reliance Nippon Life Insurance Company Limited to debit an amount of Rs. \_\_\_\_\_ towards collection of premium payments. I understand and agree that the premium amount to be debited may vary due to loadings charges on underwriting, if any, and changes in statutory taxes applicable from time to time and authorize Reliance Nippon Life to debit such changed premium from my account as may be requested by Reliance Nippon Life.

**FOR OFFICE (RNLIC) USE ONLY**

Policy Term Start date	Policy Term End date	Maximum Amount#

\*Maximum amount not to exceed 120% of premium amount

Accountholder's Signature  
(as per Bank records)

2nd Signature in case of Joint Holder  
(as per Bank records)

Policy Holder's Signature  
(If Account holder differs from policy holder)

Nippon Life Insurance

**Bank Mandate**

(NACH/ECS/Direct Debit Mandate Form)

Date

UMRN

Sponsor Bank Code

Utility Code

Tick(✓)

- Create
- Modify
- Cancel

I/We hereby authorize **Reliance Nippon Life Insurance Company Ltd** to debit (tick✓) A/C type  Savings  Current  Other

**Bank A/C number**

**with Bank**  IFSC  MICR

**Frequency**  Monthly  Quarterly  Half Yearly  Yearly  As & when presented

**Debit type**  Fixed Amount  Maximum Amount

Reference 1

Phone No

Reference 2

Email ID

I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of the bank.

**Period**

From

To

Or  **Until Cancelled**

Signature of Account Holder

Signature of Account Holder

Signature of Account Holder

Name of Account Holder

Name of Account Holder

Name of Account Holder

- This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing the User entity/ corporate to debit my account.
- I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation/ amendment request to the User entity/corporate or the bank where I have authorized the debit.
- I also agree to receive the information/communication/notice related to this policy through electronic mode.