RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

Pay Out Form

Policy No. ☐☐☐☐☐☐☐☐

Date D D M M Y Y Y Y

Dear Sir,

With reference to the above policy, please process - (Tick the appropriate below)

☐ ULIP Surrender ☐ Interim Surrender (ULIP & Traditional) ☐ Traditional Surrender ☐ Foreclosure

☐ Refund – Excess Money Paid ☐ Loan – Maximum Loan available/ Amount – Rs._____

☐ Partial Withdrawal – Amount Rs._____ Fund name:_____ Percentage:_____

☐ Re – Issue /Revalidate the cheque (Enclose stop payment indemnity/stale cheque)

For ULIP Products NAV, Please refer point no 2 of the Terms & Conditions on Page 2

Name of the Policy Holder: ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Address: FIRST LAST FLAT NO.

BUILDING ROAD NAME / NO.

LANDMARK 1

DISTRICT/TALUKA LANDMARK 2

CITY/VILLAGE STATE Pincode

STD ISD Code LANDLINE MOBILE EMAIL ADDRESS

I want to update above address in my policy details Yes ☐ No ☐

Residential status: Indian ☐ Non Resident Indian (NRI) ☐ Country, if NRI _____

Residence for Tax purposes in Jurisdiction(s) outside India ☐ Yes ☐ No **(If "Yes" then mandatory to fill the FATCA/CRS declaration)**

PAN Number provided ☐ Yes ☐ No PAN Number ☐☐☐☐☐☐☐☐☐☐ In case the PAN number has not been provided please refer point 11 of Terms & Conditions on Page 2

Bank Account Details

Policy Holder Name as per Bank Records ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Bank Name ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Branch ☐☐☐☐☐☐☐☐☐☐☐☐

Bank Account No ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ IFSC Code ☐☐☐☐☐☐☐☐☐☐☐

*Payment will be credited to the given bank account except in the case where the banks are not participating in Electronic Clearing

Please consider these facts before requesting for surrender of your policy

- Life cover and additional rider benefits ceases immediately
- Purchasing a new Policy may be costlier than continuing with your existing policy
- Investments are made to support long term objective such as retirement planning, child education, marriage etc. Surrendering the policy now may unsettle your long term goals and the window opportunity in staying invested for a long time. Longer the term, better the benefits.
- In case of Interim Surrender, payout will be done at the end of lock in period. Kindly refer the product Terms and Conditions for details.
- In case of pension plans surrender amount upto1/3rd can be withdrawn and remaining amount must be applied to purchase annuity plan from Reliance Nippon Life Insurance Co. Ltd. Pls refer policy terms and conditions. In order to select an appropriate annuity option for the balance 2/3rd of the Maturity Benefit of your pension policy, we request you to submit the duly signed and filled annuity form (you can obtain the same from your nearest RNLIC branch) along with copies of your latest, self-attested KYC proofs.

Reason for Surrender

☐ Not happy with product performance ☐ Taking a policy with another company

☐ Require Funds for an emergency ☐ Any other reason – Specify Reason_____

_____

Signature of Policy Holder

Date D D M M Y Y Y Y

Attach Cancelled Cheque Here

Policyholder should sign on cancelled cheque. Cancelled cheque should bear the name of the policyholder (policyholder should be the account holder) & details of IFSC / RTGS / NEFT Code. In the absence of these details, the applicant needs to submit a recent bank statement of the same Bank Account. The bank A/c number should be clear & visible (please do not cross on A/c no.). If such details are not available direct transfer would not be an option.

In Case of Surrender

- Gross Surrender Value (Indicative): _____
- Surrender Charges (Including taxes as applicable) : _____
- Net **Surrender Value (Indicative):** _____

*This is an indicative surrender value for ULIPS, please refer Point No 2 of the Terms & Conditions

Terms & Conditions

1. In case of Surrender/ Partial Withdrawal, charges will be deducted as mentioned in the terms & conditions of the policy document. In case of surrender of Traditional Plans, Outstanding Loan Amount will be adjusted. In case of pension plans surrender amount upto1/3rd can be withdrawn and remaining amount must be applied to purchase annuity plan from Reliance Nippon Life Insurance Co. Ltd. Pls refer policy terms and conditions. In order to select an appropriate annuity option for the balance 2/3rd of the Maturity Benefit of your pension policy, we request you to submit the duly signed and filled annuity form (you can obtain the same from your nearest RNLIC branch) along with copies of your latest, self-attested KYC proofs.

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2. For ULIP Products, if request is received :

2.1 Before 3.00 pm, NAV of date of application shall be applicable.
2.2 After 3.00 pm, NAV of next working day shall be applicable.

3. The Contract shall conclude upon payment of the surrender money and the same shall be treated as valid discharge for Company (RNLIC)
4. RNLIC shall not pay any money against surrender, partial withdrawal, refund of excess money or loan amount in the form of cash.
5. Goods & Service tax at prevalent rates will be applicable on surrender charges.
6. If the electronic credit is not affected, delayed or credited to wrong account due to incorrect or incomplete information provided, RNLIC shall not be held liable now or in future for such losses.
7. In the event the credit is not affected by your banker for any reason, RNLIC reserves the right to make payment through cheque/DD.
8. All the above requisitions shall be processed as per the terms & conditions as mentioned in the policy contract and will be binding.
9. In case of submission of cancelled cheque leaf from NRE A/c, Payment may be credited through Cheques.
10. In case of Assigned policies, Policy Holder who owns the title & interest of the policy will eligible to apply for the termination of the contract.
11. The applicability of TDS on payout of life insurance policies is governed by provision of Section 194DA for residents and Section 195 for Non-Residents. Additionally, as per provision of Section 139AA if the PAN is not linked to Aadhar by 31 March 2021, PAN will become inoperative and hence Company would be liable to deduct TDS at the rate of 20%.
In case of Non-Resident, TDS is applicable as per Section 195.

I/we understand & agree to all the above terms & conditions as referred above.

I/We hereby declare that the particulars given above are correct. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I/We would not hold RNLIC or any of its associates/agents responsible. Further, I agree to keep RNLIC indemnified against any loss caused to them due to any incorrect information provided above. I/We further undertake to refund any excess amount whether demanded by RNLIC or not, which has been credited in excess to my account at any time due to any reason.

Signature of Policy Holder

Date D D M M Y Y Y Y

If the signature is in vernacular language, please complete the following declaration

I hereby declare that I have fully explained/translated the contents mentioned in the Payout form to

FIRST LAST

and I further declare that he/she/they fully understood the meaning there of.

Signature of the Declarant
(Declarant should not be an employee/advisor of Reliance Nippon Life Insurance)

Date D D M M Y Y Y Y

Name & Address of the Declarant FIRST LAST

Correspondence Address/ Usual place of residence FIRST LAST FLAT NO.

BUILDING ROAD NAME / NO.

LANDMARK 1

DISTRICT/TALUKA LANDMARK 2

CITY/VILLAGE STATE Pincode

STD ISD Code LANDLINE MOBILE 1 EMAIL ADDRESS

I hereby confirm that I have been explained the content in (Language) and have understood the same.

Signature of the Policyholder

Date D D M M Y Y Y Y

FOR BRANCH USE ONLY (Please Tick Off)

- ☐ Customer personally visited the branch ☐ Check, any loan taken from the policy (Only for Traditional Plans) (Yes/No)
- ☐ Self attested customer identity proof verified with original and stamped as original seen and verified
- ☐ Personalised cancelled cheque leaf or non personalised cheque leaf – Bank statement (with transactions preceding 3 months) Bank authorisation
- ☐ Surrender Charges informed to the Customer – From Life Asia ☐ Signature Proof Attached
- ☐ Given Account No matches with Account No in the attached Cancelled Cheque/Bank Statement
- ☐ Request Time Stamp Affixed ☐ Check, if Policy is assigned or Not (Yes/No) ☐ If customer is non residential Indian: Tax residency certificate ☐ Form ☐ 10F
- ☐ original Policy Document

Name & Sign of CCE

Branch Stamp & Date

Tear Here

Customer Acknowledgement

Policy No.: **SR No:**

Date D D M M Y Y Y Y

In Case of Surrender

- Gross Surrender Value (Indicative): _____
- Surrender Charges (Including taxes as applicable) :_____
- Net **Surrender Value (Indicative):**_____

Name & Sign of CCE

Branch Stamp & Date

The applicability of TDS on payout of life insurance policies is governed by provision of Section 194DA for residents and Section 195 for Non-Residents. Additionally, as per provision of Section 139AA if the PAN is not linked to Aadhar by 31 March 2021, PAN will become inoperative and hence Company would be liable to deduct TDS at the rate of 20%.

In case of Non-Resident, TDS is applicable as per Section 195.

Reliance Nippon Life Insurance Company Limited. IRDAI Registration No: 121. Registered Office: Reliance Centre, 5th floor, Off Western Express Highway, Santacruz East, Mumbai, Mumbai-City District, Maharashtra-400055. For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday on our Toll Free Number 1800 102 1010 or 2. Visit us at www.reliancenipponlife.com or 3. Email us at: rnlife.customerservice@relianceada.com. 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.

Beware of Spurious / Fraud Phone calls: IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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CIN: U66010MH2001PLC167089