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To,  
All Zonal Managers,  
All Regional Managers (CRM)  
All Sr/Divisional Managers,  
M.D.C., Audit & Inspection

**Re: New mode of Alternate Premium Channel collection- Premium collection facility through LIC Nomura Mutual Fund**

A new mode for premium payment is being initiated for LIC Nomura Mutual Fund investors who are also LIC policyholders, where premium can be paid through their Mutual Fund SWP (Systematic Withdrawal Plan) accounts for LIC policies.

Highlights and terms & conditions for this payment mode are mentioned below:

1. LIC policy holders, who are LICNMF investors, will be able to register for this facility by submitting a mandate form to LIC and LICNMF.
2. This facility will be available at NB stage and also at PS stage for all plans and modes which are permitted for ECS/Direct Debit.
3. For Mly mode policies, 5% extra premium charged will be waived, under this mode.
4. Policy holder has to submit Mandate form, which must be attested by LICNMF or its "Registrars" (M/S Karvy Ltd) to any LIC Branch Office. Branch has to register the same through ECS Module.
5. For registration of this mode unique code "999 901 999" which is allotted to LICNMF in lieu of MICR Code is to be keyed in MICR Code field.
6. Account type will be 36 for LIQUID FUND, 40 for SAVINGS PLUS and 72 for INCOME PLUS. Account type will be filled on the mandate form by the policy holder.
7. Premium payment at cash counter or through other alternate channels will not be allowed for the policies registered under this mode except for dishonoured or default cases.
8. Dishonour charges will be levied if the dishonour is due to "insufficient funds".
9. Dishonoured cases will not be included in the further invoices until premium is paid up-to-date at the cash counter.
10. Policies registered for premium collection through LICNMF Accounts will be merged at PCMC Mumbai through TIBCO for invoicing, accounting and processing.

Branches are requested to accept and register the Mandate forms for premium collection through LICNMF SWP accounts. SDC has released necessary programs. Kindly ensure that the mandate forms are attested by LICNMF/its registrars. Branch may take steps to make field staff aware of this facility and popularize the same.

Sample mandate form is attached with this circular.

Executive Director (CRM)

**MANDATE FORM FOR LIFE INSURANCE CORPORATION OF INDIA POLICY HOLDERS  
FOR PAYING PREMIUM THROUGH SCHEMES OF  
LIC NOMURA MUTUAL FUND SERVICED BY M/S KARVY COMPUTERSHARE PVT LTD.**

(TO BE FILLED IN TRIPLICATE – ONE COPY TO BE SUBMITTED TO M/S KARVY COMPUTERSHARE PVT. LTD., ANOTHER COPY TO LIC BRANCH OFFICE AND THIRD COPY FOR SELF)  
IMPORTANT: Kindly go through the terms & conditions on the reverse before filling the form.

**NEW APPLICATION**  **CHANGE IN SCHEME DETAILS**  **CANCELLATION OF MANDATE**

(Tick which is applicable and strike off the others)

**PREMIUM COLLECTION THROUGH LICNMF “SYSTEMATIC WITHDRAWAL PLAN”**

1. (a) **Name of the Policyholder/s** : \_\_\_\_\_

(b) **Policy Details:**

Sr No	Policy No/ New Proposal*	Name of the Insured Self/Spouse/children	Mode	Date of commencement	Premium Amt or “amt not over than” (for new proposals)
1					
2					
3					

\*The mandate form to be submitted to Karvy should be enclosed with the Status Reports of the policy/ies.

(c) **Mobile No (Mandatory)** \_\_\_\_\_ **Email Address** \_\_\_\_\_  
(To enable the investors to get SMS/email alerts)

2. **Particulars :**

a) **Service Provider’s Name** : LIC Nomura Mutual Fund

b) **Address** : Karvy Computershare Pvt. Ltd., Karvy Registry House  
#8-2-596, Avenue 4, Street No 1, Banjara hills, Hyderabad 500 034.

c) i) **Name of Investor** (As appearing in LICNMF/Karvy Master): \_\_\_\_\_

ii) **PAN** :

d) **Scheme Code - (36-LIQUID FUND 40-SAVINGS PLUS, 72-INCOME PLUS) : \*\***

\*\*Applicable for Growth Option only

e) **Folio Number** of LICNMF Scheme (Account Number) :

f) **LIC Identification code** for LICNMF (In lieu of MICR Code) : **999 901 999.**

3. **I hereby instruct and authorise LICNMF/Karvy to debit my above folio and remit LIC premium as mentioned in 1(b).**

4. I agree:

a) If in future my LICNMF Scheme Account is closed, change of mode will be necessary which will involve change in premium (in case of monthly mode).

b) This Mandate will form an integral part of my proposal.

I hereby declare that the particulars given above are correct and complete. I, being the holder of the above policy/policies, express my willingness to remit the premium/s referred to above through participation in LICNMF Scheme and **hereby authorize LIC of India to raise debits on my LIC Nomura MF Scheme 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, LICNMF, the AMC, the Trustees or Karvy responsible for the same. 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 have read the terms and conditions and I agree to the same.**

**Place:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **Signature of LICNMF Scheme Holder**

**Relation of LIC Nomura Scheme Holder to the Policyholder :**

(In case the Policyholder differs from that of the Scheme holder)

**Signature of the Policyholder/Guardian**

1. We certify that the MF 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 :

Seal & Signature of the official from LICNMF/M/S Karvy Ltd.

## TERMS AND CONDITIONS FOR MANDATE :

1. This facility is allowed at NB stage for new policies and also at PS stage for the completed policies.
2. All modes are allowed at NB Stage. Extra 5% premium charged for MLY mode is waived under MLY mode.
3. At the time of opting for this option, all the premiums due till that date must be paid.
4. This mandate form can be submitted in any LIC Branch Office. The collecting branch will verify the policy details if the mandate is for an existing policy at PS stage.
5. This mandate form must be attested by area office/business centre of LICNMF and copy of same should be submitted to the Karvy Office for their records. Policy holders are advised to keep a copy of the mandate form acknowledged by M/s Karvy and LIC with them for their records.
6. Debit dates allowed only 7<sup>th</sup>, 15<sup>th</sup> and 28<sup>th</sup> of the month (Both at NB & PS stage) which are calculated automatically on the basis of Date of commencement as follows:  
Date of commencement 1<sup>st</sup> to 7<sup>th</sup> – 7<sup>th</sup> of the same month.  
8<sup>th</sup> to 15<sup>th</sup> – 15<sup>th</sup> of the same month  
16<sup>th</sup> to 31<sup>st</sup> – 28<sup>th</sup> of the same month.
7. There is no option to choose the debit date at present and complete grace period for premium payment may not be available.
8. Premium for policies registered through this mode cannot be paid at the branch cash counter or through any other alternate channels. Premium can be paid at the cash counter of LIC only for dishonoured cases or after the grace period.
9. Policyholder must maintain sufficient balance on the debit date. If mandate is dishonoured, premium is to be paid at any branch cash counter in cash or by DD with interest due for late payment (if due) and dishonour charges (as applicable) up to the date of payment. While paying the amount for dishonoured instalment, 5% extra premium for Mly mode, which is waived for this facility may be charged.
10. While making the payment for dishonoured mandate, 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.
11. **LIC will not be responsible for any non repayment of premium by the Karvy for whatever reason. Any dispute regarding dishonor of mandate should be taken up with M/s Karvy Computershare Ltd only.**
12. For changing the LICNMF Scheme details, request is to be given to the respective servicing branch of LIC only. A new mandate form duly attested by the area office/business centre is to be submitted and a copy is to be submitted to Karvy also.
13. For monthly mode no receipt or notice will be dispatched. Premium payment certificate can be obtained through LIC website [www.licindia.in](http://www.licindia.in) after enrolling the policies.
14. For other modes, receipt 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 LIC website.
15. Sometimes it is possible that due to some technical or other reasons premium is not debited on the debit date and is delayed or advanced by few days. Kindly ensure the availability of funds for at least 7 days before and after debit date to avoid dishonor. SMS/email on such occasion will be sent by M/s Karvy Computershare Ltd.
16. If a policy holder desires to discontinue the facility, request for same should be given to the servicing branch at least 20 days in advance of the debit date of monthly mode policies and 30 days in advance for other modes.
17. If the policy holder exits from the Mutual Fund Scheme through which premium is being paid, it will be his responsibility to get the mode changed to Normal or ECS/Direct Debit through the available banks with LIC to continue the premium payment.
18. Acknowledgement letter received from the branch must be verified and any discrepancy should immediately be informed to the branch.