

INSTRUCTIONS TO MPH / ANNUITANT TO OPT FOR ELECTRONIC MODE SYSTEM

To
The Trustees / MPH / Annuitant
GGCA /GSCA /GLES/GI/GSLI/GMRA

Sir / Madam,

We are glad to inform you that we are going to introduce Electronic Mode for payment of Claims / Annuity to our Master policy holders / annuitants. The details of Electronic Mode are described below. Please download the mandate form for giving the details.

1. What is a Electronic Mode ?

It is a nationwide system that facilitates transfer of fund from one account of any bank to another account of any bank. This system is operated by Reserve Bank of India. For transfer of funds the participating banks have to be Electronic Mode enabled. At present around 69,000 Bank Branches all over India are participating under Electronic Mode system. For details please refer to RBI website on <http://www.rbi.org.in/scripts/neft.aspx>

2. Advantages of Electronic Mode system for LIC Master Policy holders / Annuitants :

- a) The policy holder / annuitant will get the credit in his own account irrespective of the location of his bank on the same day of the due date.
- b) There will be no extra charges to the policy holders / annuitants.
- c) SMS and E-mail alert facility may also be provided by our bank whenever the fund is transferred to the policy holder /annuitant's account by the Electronic Mode system.
- d) Each payment from LIC through Electronic Mode will create one UID(Unique Identity No). If there is any problem in credit to the account, Master policy holders / annuitants can confirm from their bank by quoting this UID no. In other words it is easy to track a transaction of Electronic Mode.

3. Necessary information to the Master Policy holder / Annuitants opting for Electronic Mode :

- a) All the items mentioned in the enclosed application / mandate form should be mentioned correctly.
- b) The application for Electronic Mode should be sent to our Unit on the abovementioned address.
- c) The Master policy holder / annuitant should also submit either a cancelled blank cheque leaf or the photo copy of the page of the passbook / cheque book where details of the account are mentioned.
- d) If within two days of the due date the amount is not credited to the account of the Master policy holder / annuitant, they may please contact the respective servicing unit or email us at (1) co_pgsfund_sch@licindia.com, (2) co_pgssss@licindia.com or (3) co_pgsanty@licindia.com or write to us at P& GS Department, Central Office, 5th floor, 'Yogakshema', Jeevan Bima Marg, Mumbai – 400 021.
- e) The account of the Master policy holder / annuitant should be operational at the time of fund transfer.
- f) Before submitting the application the MPH /annuitant should confirm from his bank that it is Electronic Mode enabled.
- g) Master Policy holder's name under the policy should match with that of Bank A/c, else it is likely to be rejected by Reserve Bank of India.
- h) As NRI accounts are guided by FEMA regulations, LIC has decided not to include NRI accounts for fund transfer. So annuitants are requested NOT to submit their NRI account details.