



**FORM B - Acknowledgement Slip from LIC Branch Office for receipt of ECS mandate  
( To be given to the policy holder after receiving the ECS Mandate form )**

Mandate for premium deduction through ECS received from Mr/Ms \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ (Place) with following details :

Policy Number	Premium Amount	Policy Number	Premium Amount	Policy Number	Premium Amount

New Policy ; Proposal Number : \_\_\_\_\_ dated \_\_\_\_\_

**Bank Details :**

1. Bank Name \_\_\_\_\_
2. Name of the Account Holder/s \_\_\_\_\_
3. Account Type (Savings Bank Account Current A/c or Cash/Credit) \_\_\_\_\_
4. Account Number (as appearing on the Cheque Book) \_\_\_\_\_
5. 9 Digit MICR CODE NUMBER of the Bank and Branch \_\_\_\_\_

Received & verified by \_\_\_\_\_ Branch Office \_\_\_\_\_ Date \_\_\_\_\_

**FORM C – Authorization to Bank  
( To be retained by the Bank )**

**The Manager,**

**Bank Name:** -----

**Bank Address:** -----  
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**Account Number:** -----

Dear Sir,

I/We wish to inform that I/we have registered ECS facility for premium payment to LIC of India, Utility Code **4009056** for my/our new / existing policy/ policies as mentioned below and the payments are to be made through the above mentioned account and be routed to you directly through the RBI's Electronic Clearing Services. I/We authorize you to debit my account to honour all such instructions.

Policy number/s	Premium Amount	Mode
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. New Policy ; Proposal Number : _____ dated _____		

Signature/s of the Account holder/s : \_\_\_\_\_

**Date :** \_\_\_\_\_

**Place :** \_\_\_\_\_

(Page may be retained by the policy holder)

Sr. No	Column Number	Guidance to fill the form
		Purpose of the form should be clearly indicated whether it is for new registration , change in bank details or cancellation
1	1a	Name of the Policyholder/s is to be mentioned.
2.	1b	1. For existing policies, if number of policies exceeds 5, details should be given on a separate annexure, which must be signed by the policy holder & the account holder. 2. Policy numbers, Name of the Life assured, Mode of payment (YLY/HLY/QLY/MLY) and correct premium amount is to be mentioned in the respective column. 3. For new policies, proposal number if available to be mentioned in second column.
3	1 c	Contact numbers and email-id must be given if available.
4	2 a	Name of the bank eg. "State Bank of India".
5	2 b.	Bank Name & address as appearing on the cheque book, with bank phone number if available.
6	2 c.	Name of the account holder/s as it appears on the cheque book or pass book. If the account is in joint name, both the names are to be given. Photocopy/cancelled leaf of cheque to be attached.
7	2 d.	Account type code may be given. The codes are as : Savings – 10; Current - 11 ; OD – 13. Only these are the valid codes.
8	2 e	Complete and correct account number to be mentioned. The maximum number of digits in the account code must be ONLY 15. If it has more than 15 digits, bank should be contacted for the account number to be provided for ECS. For 16 number account code provided by PNB, as informed by the bank 5 digit from left may be dropped. Banks which migrated to CBS have allotted new 15 digit bank account numbers in place of 3-4 digit numbers, New account codes only must be filled.
9	2 f	MICR code is the 9 digit number given at the bottom of the the cheque. The first & last 3 digits of the MICR code should not be "000". For "at par" accounts MICR Code for ECS is available on the first page of the cheque book.
10		Mandate form must be signed by the policy holder/s and the account holder.
11		Copy of the mandate for must be submitted to the bank.

**TERMS AND CONDITIONS FOR ECS FACILITY**

- ECS is allowed at NB stage for new Policies and also at PS stage for the completed policies.
- All modes are allowed at NB Stage. Extra 5% premium charged for MLY mode is waived under ECS(MLY) mode.
- At the time of opting for ECS all the premiums due till that date must be paid. Arrears of premium cannot be collected through ECS.
- ECS mandate form can be submitted in any LIC Branch Office subject to at least one policy being serviced at that branch. ECS facility can be opted if the bank account is in any city where LIC ECS facility is enabled.
- ECS mandate form must be attested by the bank and copy of same should be submitted to the bank for their records
- 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.
- There is no option to choose or change the debit date at present and complete grace period for premium payment may not be available.
- Premium for ECS mode policies cannot be paid at the Branch cash counter or through any other alternate channels. Premium can be paid at cash counter only for dishonoured cases.
- Policy holder must maintain sufficient balance on the debit date. If mandate is dishonoured, premium is to be paid at any branch cash counter with dishonour charges (as applicable) and interest due for late payment (if due) up to the date of payment.
- While making the payment for dishonoured installment, 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.
- LIC will not be responsible for any dishonour raised by the Bank for whatsoever reason. Any dispute regarding dishonour should be taken up with the bank only.
- For changing the bank details, request is to be given to the respective service branch only.
- If policy is registered under ECS, do not make payment through any other channel to avoid double payment.
- For ECS(MLY) mode no receipt or notices will be dispatched. Yly certificate will be sent by the branch in the month of April. Premium payment certificate can also be obtained through LIC website [www.licindia.in](http://www.licindia.in) after enrolling the policies.
- For other modes receipts 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 any LIC Branch office or from LIC website.
- Sometimes it is possible that due to some technical or other reason 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 dishonours.
- If any Ban Orders are issued by RBI to the bank from where premium is to be debited or the bank is not participating in clearing operations due to any reason, ECS demand will not be raised by LIC and premium for that duration of non-participation is to be paid by the policy holder to LIC directly.
- If a policy holder desires to discontinue the ECS facility, request for same should be given to the servicing branch at least 20 days in advance of the debit date for MLY mode policies and 30 days in advance for other modes.
- If your account number is of less than 15 digits, same might have been changed or may change with the bank's migration to Core Banking System. Kindly provide the correct and modified CBS compatible account number only after confirming from the Bank. This account number may be modified if the bank provides any modified number.
- Acknowledgement letter received from the branch must be verified and any discrepancy should immediately be informed to the branch.