

## ECS / Direct Debit Mandate procedure & timelines for Customer/Life Associates/Life Consultants:

### Important Instructions:

1. Policyholders can opt for ECS / Direct Debit facility at any time during policy term
2. Company offers this facility free of cost to all its policyholders
3. To avail this facility, you are required to submit the below mentioned documents, at least 60 days prior to the next premium due date: Completely filled and duly signed ECS/ Direct Debit mandate along with one original cancelled Cheque (of the bank account mentioned in the mandate form) with policyholder name clearly printed on the Cheque leaf or Photocopy of self-attested Bank statement or Pass book for account details verification.
4. In case of monthly mode policies, the policyholder is required to pay two month premium in advance along with the mandate form.
5. Original mandate should be submitted with every application received at Pramerica Life Insurance. "In case MICR code begins with 'ZERO' please obtain correct MICR code from respective bank branch along with bank attestation or updated Cheque leaf".
6. Policyholders can opt for draw dates as mentioned on the mandate form, for timely debit of due renewal premium
7. In case of joint account, signatures of both the account holders are mandatory.
8. Company stamp is required in case account holder is a proprietary firm
9. In case of incorrect/incomplete information registration would not be initiated.
10. Timelines for ECS/ Direct Debit mandate registration is average 30 Days from the date of request received (once policy is issued)
11. In case of the above amount varying on account of Counter offers, revised premiums, additional insurance/riders, revised ECS mandate is required to submit.
12. In case the opted debit date is before the due date, then amount paid in advance will remain as interest free deposit and will be settled against only on the premium due date
13. In case the policy is in 'Lapse' status or the renewal premium(s) due falls in next 60 days, the policyholder is required to pay the due premium(s) either through Cheque or cash.
14. In case the debit draw date is falling on a holiday, the premium amount would be deducted on the next working day
15. Company allows its policyholders the facility to withdraw from ECS/ Direct Debit mode at least 15 days prior to the due date of ECS/ Direct Debit submission
16. There are 'NO' additional charges towards cancellation of the ECS/ Direct Debit mode or recovery of such additional charges from the benefits payable under the policy
17. Premium payment for ECS locations falling under non-rolling settlement will be debited on the dates given by RBI/Clearing House.

You can submit the duly filled ECS / Direct Debit Mandate form at any of our Branch Offices, hand it over to your Pramerica Sales Person or mail it to the following address: Operations, Pramerica Life Insurance Company Ltd., 4th Floor, Building No. 9 B, Cyber City, DLF City Phase III, Gurgaon – 122002