

## What is NEFT?

National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating one-to-one funds transfer. Under this Scheme, individuals, firms and corporates can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country participating in the Scheme.

## Benefits of NEFT

1. Secure and efficient
2. Highly reliable
3. Eliminates delays

**NEFT payout request form is available in Download section of our website.**

## Mandatory documents (information) required on NEFT payout form

1. Original cancelled Cheque leaf (with pre-printed account holder name, account number and IFSC code) / if Cheque leaf is not personalized, please provide copy of latest bank statement (original) or bank attested statement / passbook)
2. IFSC code (11 digit character code appearing on your Cheque leaf. If you do not find this on your Cheque leaf, then please consult your bank).

## Important information to the Policy holder / claimants opting for NEFT

1. All the items mentioned in the enclosed mandate form should be filled correctly.
2. The completed mandate for NEFT should be sent to our servicing Branch.
3. The policy holder / claimant should also submit either Original Cancelled Cheque leaf enclosed or If Cheque is not personalized then please provide copy of latest bank statement/passbook.
4. The Policy holder must counter sign any cancellation/ alteration.
5. The account of the policy holder should be operational at the time of receipt of policy payment.
6. Before submitting the mandate form, the policyholder/ claimant should confirm from his bank that it is NEFT enabled.
7. Policy holder's/ claimants' name under the policy should match with that of Bank A/c, else it is likely to be rejected.
8. NRI accounts are guided by FEMA regulations; PLIL has decided not to include NRI accounts for fund transfer. So policy holders are requested not to submit their NRI account details.
9. After submission of NEFT details, if there is any change in bank details then fresh mandate form will have to be submitted.
10. Net payout amount will be dispatched / Transferred to Policy Holder's account post successful closure of transaction
11. Pramerica Life Insurance will not be responsible in case of non-credit to customer's account or if transaction is delayed or not effected at all for reasons of incomplete/ incorrect information of customers account provided. In case the requisite information for direct credit is not received or transaction rejected by bank the payout will be made vide Cheque.