

PAYOUT FORM

Excess Premium / Pre-Issuance Cancellation / Freelook / Policy Loan /
 Partial Withdrawal / Surrender Form / Maturity (Vesting)

Edelweiss Life Insurance Company Limited | IRDAI Regn. No. : 147 | CIN: U66010MH2009PLC197336

Registered Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirod Road, Kurla (W), Mumbai 400070

Fill the form in BLOCK LETTERS only.

Policy No. / Application No.:	E	Date:
Name of the Policy Holder: _____ Reg. Mobile/Tel. No.: _____		
Address: _____		
		Pin Code: _____
Email ID: _____		

Bank Details (Kindly provide personalized cancelled cheque / Copy of Bank statement)

Pan Card No.

Please provide bank details for Direct transfer into account

Bank Name:

Bank Account Holder's Name:

Bank Account Number:

11 Digit IFSC Code: (You can get this code from your bank or your cheque)

** Edelweiss Life Insurance will not be responsible in case of non credit to your account or if transaction is delayed or not effected due to incomplete/incorrect information provided. In such a circumstances the payout will be made by cheque.*

TAX RESIDENCE DECLARATION : (tick any one, as applicable to you) If the Policy holder is a Tax Resident of a country other than India, then the FATCA / CRS Form should be submitted.

☐ I am a tax resident of India and not of any other country
 ☐ OR
 ☐ I am tax resident of country/ies other than India mentioned separately in FATCA / CRS Annexure*

* If you are tax resident of another country then please fill in the FATCA/CRS form annexed

Select one of the options which is applicable.

☐ Excess Refund

Please refund excess premium held in my policy. (If any)

☐ Pre - Issuance Cancellation

I would want to cancel the proposal mentioned above.

Reason for Pre-Issuance Cancellation: _____

☐ Free Look

I would want to exercise the Free Look option under the policy mentioned above.

I am returning the original policy document to enable you to consider this request & refund the amount after deducting the applicable charges as mention in the free look cancellation clause of policy document.

Reason for Free Look: ☐ Not satisfied with product features ☐ Other reasons _____

☐ Policy Loan

I, the policy holder of the above mentioned policy, agree to the Terms and Conditions mentioned in this form and hereby apply for a loan against this policy.

Request you to advance me a loan of ₹ _____/-,

Rupees (In Words) _____

OR ☐ Maximum Amount as loan against policy

(In case the Loan amount requested is not available, we will be paying the maximum Loan amount available.)

NOTICE OF ASSIGNMENT

I further absolutely assign the policy to "Edelweiss Life Insurance Company Ltd." whose registered office is at "6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirod Road, Kurla (W), Mumbai 400070" on availing the said loan. On assignment of the policy I hereby

absolutely and irrevocably transfer the rights and benefits to "Edelweiss Life Insurance Company Ltd". Even during the period of assignment, I, agree that I shall continue to pay the premiums under the policy.

Terms & Conditions

I agree and understand that the loan against this policy shall be granted subject to following conditions:

- The policy shall be assigned absolutely to and held by the company as security for the repayment of loan and of the interest thereon.
- The company will charge interest rate as specified in the terms and conditions of the policy document.
- Any amount received by the company for the repayment of loan will be adjusted first against the outstanding interest and balance if any, will be directed towards the repayment of the principal amount.
- In the event of failure to repay the outstanding loan amount with equals to

or is more than the Surrender Value, the Policy shall be automatically terminated by the company without giving any notice and the company shall be entitled to apply the surrender value towards the repayment of interest and principal.

- If the loan amount along with accrued unpaid interest is equal to

the value of units, then the policy will terminate and no benefit and/or money will be payable to the policy holder.

- Any benefit payable on the death of the Life Insured, or on the surrender or on the maturity of the Policy will first be reduced by any outstanding policy loan balance and accumulated interests, if any.

☐ Partial Withdrawal

Reason For Partial Withdrawal: ☐ Medical emergency ☐ Higher education of children ☐ Property investment ☐ Marriage of children
☐ Financial Reason ☐ Other reasons

(In case the requested amount is not available, we will be paying the maximum amount available. Partial withdrawal will be subject to terms and condition of policy.) Name of fund for partial withdrawal is mandatory and in absence of required details, payout will be processed proportionally from available funds.

Name of Fund	Amount
Grand Total	

Rupees(In Words) _____
 _____ OR ☐ Maximum Amount.

☐ Surrender

I would like to voluntarily surrender and terminate the aforesaid Policy. I request you to please process the surrender request of my policy and pay the applicable Surrender Value (if any) after adjusting applicable charges and loan amount (if any), I understand that surrender of the Policy results in termination of the insurance cover and all rights, title, interest and benefits secured under my Policy shall stand extinguished.

Reason for surrender:

☐ Financial reasons (Immediate Fund requirements, Purchase of Asset, etc.) ☐ Personal reasons (Marriage, Education, Death, etc.)
☐ Unsatisfactory returns ☐ Unsatisfactory Services ☐ Purchase of Financial Instruments

In case of surrender of Pension Plans

☐ Option 1: Utilise the entire Vesting Surrender Benefit to purchase annuity product offered by Edelweiss Life Insurance Company Limited.

☐ Option 2: To receive up to one third (or as per prevailing regulations of IRDAI or Income Tax or any other regulatory body) of the Vesting (Surrender) Benefit as a lumpsum payment and utilise the balance amount to purchase an immediate annuity as per the plan offered by the Company at that time at the prevailing annuity rates or any other company at the prevailing annuity rates. (Specify the company name)

Percentage (%) of Surrender Benefit to be received as lump sum (maximum of 60% or as per guidelines) (Specify only in %)

Application/Policy Number of Immediate Annuity Plan

In case of Maturity (Vesting) of Pension plan:

☐ Option 1: Utilise the 100% Vesting Benefit amount to purchase an ☐ Immediate annuity product or ☐ Single premium deferred pension plan offered by the company or any other company

☐ Option 2: To receive the Vesting Benefit amount as lumpsum as per the prevailing regulations (of IRDAI or Income Tax or any other regulatory body) and utilise the balance amount to purchase an immediate annuity product offered by the company or any other company at the prevailing annuity rates. (Specify the company name) Percentage (%) of Vesting Benefit to be received as lump sum (maximum of 60% or as per guidelines) (Specify only in %)

☐ Option 3: Extend the accumulation period by years within the same policy, with the terms and conditions same as the original policy contract, provided that you are below an age of 55 years

INSTRUCTIONS:

- Mandatory Documents for processing the Surrender request:
 - Original Policy Document
 - Valid copy of Photo ID proof, (Please carry original for verification at Branch)
 - Bank Account Details.
- Any alteration / Correction made in this form need to be duly signed by the policy holder
- List of Valid Photo ID proofs: Passport / PAN Card / Voter's Identity Card / Driving License.
- Photocopies of all documents to be self-attested by Policy holder.
- In case request for surrender request is submitted by third party, please provide:
 - Original Policy Document
 - Valid copy of Photo ID proof (Please carry original for verification at Branch).
 - Bank Account Details.
 - Authority letter and Valid Photo ID proof of person submitting request will be required.
- In case Policyholder's signature has changed, a change in signature form will be mandatory with this surrender form without which the request will not be processed.
- In case of change in address or contact details, please submit a separate Policy Service Request Form with valid proof of address and contact details.
- Bank Account Details:

It is mandatory to fill bank account details mentioned on the surrender forms with supporting documents.

 - Original cancelled cheque with pre-printed name and account number is mandatory. Please ensure that the account number and IFSC code is clearly visible. Cancelled cheque should not be signed.
 - Or
 - Only the front page of the passbook/portion of the bank statement that shows the Account Holder's name, address, account no. and IFSC code should be submitted. Pages showing transactions should not be submitted.

- Computerised Bank Statement displaying pre-printed Account number, IFSC code and name of the policyholder can be accepted.
 - In case the cancelled cheque carries pre-printed name and account number, but has "New Account" printed on it, kindly submit an attested copy of the passbook/bank statement bearing pre-printed or handwritten name and account number. Please carry original passbook/bank statement to the branch for verification purposes.
9. If the policy is issued under Married Women's Property Act (MWP policy) then the request has to be signed by the appointed trustee.
 10. If the request for surrender is in respect of a Unit Linked Product: Surrender request received up to 3:00 pm IST on a business day (Mon-Fri), the same day's NAV will be applicable. However, if the request is received after 3:00 pm IST, then the next business day's NAV will be applicable.
 11. In case of non-availability of original policy document, the request for surrender can be submitted along with an Indemnity Bond and other supporting documents mentioned above.
 12. Surrender Value will be subject to TDS as per existing Tax Laws. If the policy proceeds are not eligible for exemption under Section 10 (10D) of the Income Tax Act 1961 and your total Surrender Value across all policies with us for the financial year exceeds the prescribed limit under the Income Tax Act then the tax deductions will be as per the then prevailing Tax Laws.
 13. If total payout during the financial year is equal to or more than INR 1,00,000/- (One Lakh rupees), Edelweiss Life Insurance Company Limited is liable to deduct tax under Section 194DA and/or any other applicable provision of the Income Tax Act, 1961. In case your estimated total income for the previous year in which such income is to be included is nil, A declaration in writing in the prescribed form (15G/15H) is required to be submitted to Edelweiss Life Insurance Company Limited along with this document.
 14. On surrender of Pension Plan, you will have the following options:
 - a. Option to commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity only from Edelweiss Life Insurance Company Limited, which will be guaranteed for life, at the then prevailing annuity rate, or
 - b. Option to utilize the entire proceeds to purchase a single premium deferred pension product only from Edelweiss Life Insurance Company Limited

Declarations:

I hereby agree to accept the payout amount and declare that I understand and agree to all the conditions and information given in this form.

I/we understand that, I/we have disclosed my/our personal information (which may include Aadhaar related information) with Edelweiss Life Insurance Company Limited for the purpose of providing insurance and related services and I/We hereby consent and authorize Edelweiss Life Insurance Company Limited to use, store and/or share the same with government/ regulatory / statutory bodies, insurance repositories, reinsurers / other insurance companies for the purposes of underwriting assessment, claim investigation / settlement, KYC and policy servicing purposes, as per applicable law.

I hereby declare and confirm that:

1. I agree to receive the payout value payable under the terms and conditions of the Policy, after deduction of applicable charges and loan amount (if any)
2. The policy is not assigned by me and has not been attached by any authority/court and there are no encumbrances whatsoever created against the Policy.
3. I/We hereby declare that the details and particulars given above are true and correct. If the transaction is delayed or failed for reason of incomplete or incorrect information provided by me/us as above, I/we would not hold Edelweiss Life Insurance Company Limited or any of its associates/employees/agents responsible. Further, I/we agree to indemnify or keep indemnifying Edelweiss Life Insurance Company Limited against any loss, claim, damage or expenses arising out of any incomplete or incorrect information provided by me/us herein above.

For Branch Office Use

Service Request No.: _____

Branch Name: _____

Staff Name: _____

Staff Sign: _____

Place: _____

Date and Time Stamp

Signature of the Policy Holder

Date:

Place: _____

*KYC document to be collected as per Service Request

Vernacular Declaration (To be filled if the Customer has signed in language other than English / Affixed Thumb Impression)

I hereby declare that I have explained the contents of the payout form to the Policyholder Mr. / Mrs. / Ms. in their language and that the Policyholder has affixed the thumb impression / signed in a language other than English in my presence after fully understanding the contents thereof. I further declare that I am not related to the Company in any manner, whatsoever.

Name and Signature of the Declarant

Acknowledgement Slip

Received a request for _____ for policy no: _____ on at _____ a.m./p.m.



Registered Office:
Edelweiss Life Insurance Company Limited
 6th Floor, Tower 3, Wing 'B', Kohinoor City,
 Kiroli Road, Kurla (W), Mumbai 400070
 Toll Free : 1800 212 1212 | Email: care@edelweisslife.in
 www.edelweisslife.in

Stamp/ Seal of the Branch

Customer Disclaimer – Surrender Request Submission

Customer Name: _____

Policy / Account Number: _____

Date of Request Submission: _____

Branch Name: _____

Disclaimer

I, the undersigned, hereby confirm that I have voluntarily submitted a request for surrender / discontinuance of my policy with Edelweiss Life Insurance Company Limited. I acknowledge and agree to the following:

1. I understand that the surrender value, if any, is subject to the terms and conditions of the policy, as mentioned in the insurance policy.
2. Valid PAN is mandatory. In the absence of PAN, TDS will be deducted as per prevailing Income Tax Act provisions.”
3. For Unit Linked policies, NAV is based on request time - before 3:00 PM = same-day NAV; after 3:00 PM = next working day NAV. Value shown to me at Company's branch, if any, is previous day NAV and may vary.
4. Outstanding policy loan (if any) will be deducted from the surrender value payable.
5. The surrender value shared at the time of request submission is provisional and may vary subject to applicable deductions as per the policy terms and conditions and prevailing laws.
6. I have been explained that charges, penalties, or deductions will be applied in accordance with the terms and conditions of the policy
7. I understand that on acceptance of this surrender request, my policy will be terminated, and I will no longer be entitled to any benefits, services, or life cover associated with it.
8. The surrender value (if applicable) will be calculated by the company and paid directly to my registered bank account after due verification and processing.
9. I understand that once processed, the surrender request is final and irreversible.

Acknowledgement

- ✓ I have read and understood the above disclaimer.
- ✓ I agree to the consequences of surrendering my policy/account.
- ✓ I authorize [Company Name] to process my request in line with applicable rules.

Customer Signature: _____

Customer Name (in full): _____

Date: _____

Branch Official Name & Signature: _____