

Consent Form for Deduction of TDS

(To be taken for Full/Part surrender, Survival benefit, Maturity, Foreclosure, Annuity, Discontinuance payments)

I, _____, having policy number - _____, have given a request for:-

- Full Surrender Part Surrender **OR**, my policy is due for any of the below mentioned payments:
 Survival Benefit Maturity Foreclosure Annuity Discontinuance EduBoosters (For Kotak Child Edu Plan)

I declare that the following has been explained to me:

- My policy is not an exempt policy u/s 10(10D) of The Income-Tax Act (the Act), 1961.
- As per the new Section 194DA of the Act, introduced by the Finance (No. 2) Act, 2014, Tax shall be deducted at source (TDS) on payments to resident policyholders if the aggregate payments of all policies which are not exempt u/s 10(10D) is equal to or exceeds ₹1 Lakh in a financial year.
- If a copy of valid PAN is submitted then TDS shall be applicable @ 5% on net gains or else TDS shall be applicable @ 20%.
- TDS shall be applicable @ 31.20% on payouts less than or equal to 50 L, @ 34.32% for payouts exceeding 50 L upto 1 Cr, @ 35.88% for payouts exceeding 1 Cr upto 2 Cr, @ 39.00% for payouts exceeding 2 Cr upto 5 Cr or @ 42.74% for payouts exceeding 5 Cr in a Financial Year.
- TDS once deducted shall not be refunded or adjusted under any circumstances.

Accordingly I hereby declare that: (To be ticked by customer as applicable)

- I am a Resident as per the Income Tax Act.
 I have submitted a valid self-attested PAN card copy & I am aware that TDS applicable shall be 5% on net gains subject to validation of PAN card.
 I have not submitted a valid self-attested PAN card copy & I am fully aware that TDS shall be applicable @20% on amount payable to me.
 I am a Non-Resident (NRI) as per Income Tax Act and I am aware TDS shall be deducted @ 31.20% on payouts less than or equal to 50 L, @ 34.32% for payouts exceeding 50 L upto 1 Cr, @ 35.88% for payouts exceeding 1 Cr upto 2 Cr, @ 39.00% for payouts exceeding 2 Cr upto 5 Cr or @ 42.74% for payouts exceeding 5 Cr.

I am aware that TDS once deducted shall not be refunded or adjusted under any circumstances.

Date: _____ **Place:** _____ (Signature/Right thumb impression of the policyholder#)

Assignee (if policy is assigned) /Trustee (in case of MWP policy)

Declaration by the person filling in the form (For forms filled in by a scribe or for forms signed in vernacular language)

I _____, residing at _____ having known the policyholder# for a period of _____ do declare that I have explained the contents of this consent form to the policyholder#. I have also explained the basis for accepting this form.

Date: _____ **Place:** _____ (Signature of policy scribe)

*As per Section 10(10D) of the Income Tax Act, 1961, any sum received under a Life Insurance Policy, including the sum allocated by way of bonus on such policy is exempt from Tax other than -

- any sum received under sub-section (3) of section 80DDA: or
- any sum received under a Keyman insurance policy: or
- any sum received under an insurance policy issued on or after the 1st day of April, 2003 [but on or before the 31st day of March, 2012] in respect of which the premium payable for any of the years during the term of the policy exceeds twenty per cent of the Actual capital sum assured:
- any sum received under an insurance policy issued on or after the 1st day of April, 2012 in respect of which the premium payable for any of the years during the term of the policy exceeds ten per cent of the Actual capital sum assured.

Kotak Mahindra Life Insurance Company Ltd.;

IRDAI Regn no:107,CIN: U66030MH2000PLC128503,Regd. Office: 8th Floor, Plot # C-12, G- Block, BKC, Bandra (E), Mumbai- 400 051
 For any correspondence kindly contact us at: 9th Floor, Intellion Square (Building No.4), Infinity Park, Off. W. E. Highway,
 General AK Vaidya Marg, Malad (E), Mumbai - 400 097. India.
 (+9122) 6994 8000 {D} 6725 6166 {F} 1800 209 8800 (toll free) www.kotaklife.com- Write to: kli.in/WECARE/ WhatsApp: 9321003007