kotak life

Hum hain... hamesha

PARTIAL / CONDITIONAL ASSIGNMENT FORM

INSTRUCTIONS

1. Please fill this form in BLOCK LETTERS using black or blue ink. The term Assignor stands for the current owner of the policy and the term Assignee stands for the person in whose favour the policy is being assigned.
2. A third party major, other than the Assignor and the Assignee, must witness the signatures(s) and /or thumb impressions.
3. The assignment may affect/cancel the existing nomination in accordance with the provisions of Insurance Act, 1938.
4. Post partial/conditional assignment, assignee/s cannot further assign the policy.
5. Post partial/conditional assignment, loan facility cannot be availed.
6. If the policy is getting assigned to multiples assignees, each of the proposed assignees must either be individuals or financial institutes.
7. This assignment form must be sent to "Kotak Life Insurance", The Policy Servicing Department, 9th Floor, Intellion Square (Building No.4), Infinity Park, Off. W. E. Highway, General AK Vaidya Marg, Malad (E), Mumbai - 400 097. India.
8. This form shall be accompanied by the original policy document in respect of which the assignment is made.
9. This assignment shall not be effective against the Company unless it is duly completed and delivered to Kotak Mahindra Life Insurance Company Ltd. along with prescribed fees, as applicable.
10. In order to abide by the Foreign Account Tax Compliance Act (FATCA), kindly submit a Insurance FATCA Declaration, separately, if the answer to any of these questions is a 'yes': (i) Are you a citizen of any other country apart from India (dual or multiple citizenship); (ii) Are you a resident (for tax purposes) of any other country other than India; (iii) Do you hold a green card of USA or any similar card for any other country?
I/We confirm that I/we shall report any future changes in my/our tax status to Kotak Life Insurance within 30 days of such change. I/We also confirm that until I/we provide a written intimation about any such changes, Kotak Life Insurance may presume that there is no change in my/our tax residency status and consider my/our earlier submitted declarations, if any, as valid. I understand that for any queries about my/our tax residency, I/we have to consult my/our own tax consultant.

Recent passport size photo of the assignee (for individuals only)

GENERAL INFORMATION

Policy No

PARTICULARS OF THE ASSIGNOR

Title(Mr./Ms./Mrs.) Surname First name Middle name

OR

Company Name

Correspondence Address :- ☐ Office ☐ Residence

City/Village

State Pin Code

Telephone Numbers (With STD Codes)

Residence / Office Mobile E mail

PARTICULARS OF ASSIGNMENT

The assignment, against loan, of policies having recurring payout feature shall have effect only to the extent of assured benefit ascertained, as per the product features, on the date of processing of the assignment request.

Note: In case of benefit payable upon death, if the loan outstanding is higher than the assured benefit then only the assured benefit amount will be payable to the assignee and if the loan outstanding is lower than the assured benefit then an amount equal to the loan outstanding will be released to the assignee and the balance amount of assured benefit will be payable to nominee. The future recurring payout will be payable to the nominee.

Conditions attached (if opted by the Assignor):

☐ the proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of the assignee or transferee predeceasing the insured; or

☐ the proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of the insured surviving the term of the policy

Sr. No.	Name of Assignee	(%)
	Total	**100%**

PARTICULARS OF THE ASSIGNEE

Client ID (If Existing Customer)

Title(Mr./Ms./Mrs.) Surname First name Middle name

Correspondence Address :- ☐ Office ☐ Residence

City/Village

State Pin Code

Telephone Numbers (With STD Codes)

Residence / Office Mobile

E mail Relationship to Assignor _____

Date of Birth of Assignee (Only For Individuals) D D M M Y Y Y Y NRI status ☐ YES ☐ NO

DETAILS OF THE ASSIGNEE (The below details are mandatory except in case of assignment to Bank /FI)

Occupation ☐ Salaried ☐ Agriculturist ☐ Housewife ☐ Retired/Pensioner ☐ Student ☐ Business Owner ☐ Self Employed ☐ Others (please specify) _____

If assignee is ☐ Politically exposed person* ☐ Trust ☐ Non Govt. organisation

☐ Company having only close family shareholding ☐ Charitable organisation ☐ Firm having any sleeping partner

If assignee is	☐	Politically exposed person*			☐	Trust	☐ Non Govt. organisation
	☐	Company having only close family shareholding			☐	Charitable organisation	☐ Firm having any sleeping partner
Identity Proof	☐	Passport	☐	PAN Card	☐	Voter's identity Card	☐ Others (please specify)
Address Proof	☐	Telephone Bill	☐	Ration Card	☐	Electricity bill	☐ Others (please specify)
Income Proof (For Premium >= 1 lac.)	☐	Form 16	☐	ITR	☐	Bank Statement	☐ Others (please specify)
Future premiums will be paid by			☐	Assignee	☐	Assignor	

* Politically exposed persons are the people who hold prominent public positions viz, ministers of Central or State Govt, Senior politicians, Senior Govt., judicial or military officials, senior executives of govt. companies, important political party officials, and immediate family members of above person.

Dated this _____- day of _____, 20 _____.

CONSIDERATION (if any)

Please select the applicable options

* Assignment out of love and affection ☐ Assignment to blood relative/spouse ☐ Assignment to others

* Assignment for a valuable consideration of Rs. _____ (consideration amount is mandatory) Purpose of the Assignment-_____(e.g. loan, other financial obligation)

Declaration from Bank/Financial Institution (FI) and Assignor

It is understood and agreed to by the Assignor and Assignee that - **1.** Except in case of death claim, Kotak Mahindra Life Insurance Company Ltd. shall make payments under the Policy to the Assignee Bank/FI. **2.** In case of death claim, Kotak Mahindra Life Insurance Company Ltd. shall make the payment under the Policy first to the Assignee, to the extent of loan outstanding, and the balance amount, if any, shall be paid to the nominee/legal heirs, as per Insurance Act, 1938. **3.** At the time of death claim, the Assignee Bank/FI shall provide a loan statement giving the outstanding loan as at the time of death.

Signature of FI/bank

DECLARATION BY THE ASSIGNEE

I hereby declare that I understand and agree to all the conditions and information given above.

Date D D M M Y Y Y Y Place

Signature of Assignee/Left thumb impression of Assignee. (In case of Bank/FI/Company please affix company stamp counter signed by authorized signatory

PARTICULARS OF THE ASSIGNEE

Client ID (If Existing Customer)

Title(Mr./Ms./Mrs.) Surname First name Middle name

Correspondence Address :- ☐ Office ☐ Residence

City/Village

State Pin Code

Telephone Numbers (With STD Codes)

Residence / Office Mobile

E mail Relationship to Assignor _____

Date of Birth of Assignee (Only For Individuals) D D M M Y Y Y Y

DETAILS OF THE ASSIGNEE (The below details are mandatory except in case of assignment to Bank /FI)

Occupation	☐	Salaried	☐	Agriculturist	☐	Housewife	☐	Retired/Pensioner	☐	Student	☐	Business Owner	☐	Self Employed	☐	Others (please specify)

If assignee is	☐	Politically exposed person*			☐	Trust	☐ Non Govt. organisation
	☐	Company having only close family shareholding			☐	Charitable organisation	☐ Firm having any sleeping partner
Identity Proof	☐	Passport	☐	PAN Card	☐	Voter's identity Card	☐ Others (please specify)
Address Proof	☐	Telephone Bill	☐	Ration Card	☐	Electricity bill	☐ Others (please specify)
Income Proof (For Premium >= 1 lac.)	☐	Form 16	☐	ITR	☐	Bank Statement	☐ Others (please specify)
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PARTICULARS OF THE ASSIGNEE

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Title(Mr./Ms./Mrs.) Surname First name Middle name