

**PAYOUT REQUEST FORM**
 FULL SURRENDER    PARTIAL WITHDRAWAL    MATURITY    SURVIVAL BENEFIT    ENCASHMENT OF PAID UP ADDITION

**Please Note** Insurance policies work best for long term goals such as your **child's education, marriage, your retirement planning or having the desired lifestyle. On surrendering your policy you might struggle to meet these important goals. For Instructions please turnover leaf.**

The benefits of your life insurance policy are Life Cover, Tax Benefits, Reduction in charges, High Growth Potential

**1. WHAT IS THE PRIMARY REASON FOR SURRENDERING YOUR POLICY?**
 Urgent money requirement    Unable to pay further premiums    Reinvestment in a better avenue    Unhappy with the service/sales interaction    Returns below expectations  
 Any other \_\_\_\_\_

**2. PARTICULARS OF THE POLICYHOLDER**

a) Policy Number \_\_\_\_\_ MWP Case Yes  No

b) Full Name : Title \_\_\_\_\_ Surname \_\_\_\_\_ First Name \_\_\_\_\_ Middle Name \_\_\_\_\_

c) Contact No: STD \_\_\_\_\_ PAN No. \_\_\_\_\_ Mobile \_\_\_\_\_

d) Address: \_\_\_\_\_

City: \_\_\_\_\_ State : \_\_\_\_\_ Pin : MA ND AT OR Y

Email Address \_\_\_\_\_

 **Do your bit for a greener world & Switch to e-communication. Kindly tick if you would like to receive your communication through electronic mode for all your policies.**
**3. BANK DETAILS FOR DIRECT CREDIT (pay directly to my bank account mentioned here, please attach an original cancelled cheque)**

Name of the Policy holder as per Bank record \_\_\_\_\_

Bank Name & Address \_\_\_\_\_ Account No: \_\_\_\_\_

IFSC Code \_\_\_\_\_

MICR Code \_\_\_\_\_

Account Type  Savings    NRE\*    Others (if any)

\*Credit to NRE account can be given only if premiums are received from NRE account

**4. DETAILS FOR PARTIAL WITHDRAWAL (If Full withdrawal from Top-Up account being opted need not mention the withdrawal fund bifurcation)**

Top up withdrawal   Top up Full    Top up Part    Partial Withdrawal    Total Withdrawal Amount Rs. \_\_\_\_\_

Fund Name	Withdrawal in %age*

**OR**

Fund Name	Withdrawal in Amount

Note : \* Kindly update partial withdrawal request either in percentage or absolute amount (any one only). Refer to partial withdrawal instructions at the back of the form.

**5. ENCASHMENT OF PAID UP ADDITIONS (FOR K93-KOTAK SMART LIFE PLAN)**
 Full Eligible Amount    Part withdrawal   Amount \_\_\_\_\_

**6. DETAILS REGARDING KRIP ANNUITY PAYOUT / K85 PREMIER PENSION PLAN**

1/3<sup>rd</sup> Lump sum & 2/3<sup>rd</sup> Immediate Annuity    100% Immediate Annuity    More than 2/3<sup>rd</sup> \_\_\_\_\_ (Amount of Annuity to be xx percentage)

Cheque for the balance Amount to be in favour of \_\_\_\_\_ (Name of the company from where you want to purchase the annuities)

100% Kotak Premier Pension Plan (Single Pay - K85C)   New Proposal No. \_\_\_\_\_ where funds to be transferred.

**7. SMART LIFE PLAN**
 CHANGE IN CASH PAYOUT OPTION TO PAID-UP ADDITION (For K93- Kotak Smart Life Plan)  
 (By opting above option, Future cash bonus will be utilized to purchase paid-up additions which will get accumulated in policy)

**8. SETTLEMENT OPTION FOR KOTAK CAPITAL MULTIPLIER PLAN (Only for KCMP Plan)**
 100% Lump Sum payout    100% Annuity    Settlement option \_\_\_\_\_ % of part withdrawal.  
 \*Any balance in the accumulation account at the end of 15 yrs shall be paid out as final maturity benefit & policy shall terminate.

**9. DECLARATION BY THE POLICYHOLDER**

I hereby agree to accept the payout amount and declare that I understand and agree to all the Instructions given in this form and Terms and Conditions given in my policy contract.

Place \_\_\_\_\_   Signature of the Policy holder or Guardian (if life insured is minor) or Assignee (if policy is Assigned) \_\_\_\_\_

Date D D M M Y Y Y Y \_\_\_\_\_

**10. DECLARATION BY THE PERSON FILLING IN THE FORM (For form filled in by a scribe or for forms signed in vernacular languages)**

I \_\_\_\_\_, residing at \_\_\_\_\_ having known the proposer for a period of \_\_\_\_\_ do declare that I have explained the nature of the questions contained in this form to the proposer. I have also explained that the answers to the questions form the basis for accepting this request for Payout Request.

Date D D M M Y Y Y Y \_\_\_\_\_   Signature of Scribe \_\_\_\_\_

**DOCUMENT RECEIVED** Payout form    Original Policy Document    Original Cancel Cheque    Others (if any) \_\_\_\_\_

**11. FOR OFFICE USE ONLY (Affix date and time stamp here)****ACKNOWLEDGEMENT SLIP**
 Full Surrender    Part Withdrawal    Maturity    Survival Benefit    Paid Up addition encashment   Req. ID \_\_\_\_\_

We acknowledge the receipt of request for Policy no.: \_\_\_\_\_





Branch Name \_\_\_\_\_   Documents received with this request \_\_\_\_\_

Date D D M M Y Y Y Y \_\_\_\_\_   Time H H M M \_\_\_\_\_

Name of branch co-ordinator \_\_\_\_\_   Signature of branch co-ordinator \_\_\_\_\_

**INSTRUCTIONS :**

The benefits of your life insurance policy are as mentioned below-

-  **Life Cover** – Your policy gives security to your near & dear ones. On surrendering your policy, the life cover which protects your near & dear ones shall cease.
-  **Tax Benefits** – With your policy, you can avail Tax Benefits under the applicable sections of the Income Tax Act, 1961 subject to any amendments made thereto from time to time.
-  **Reduction in charges** – Insurance policies are designed in a way that the charges come down the longer you continue with your policy.
-  **High Growth Potential** – As ULIP's may be linked to the market your life insurance investments might grow at a faster pace.

Therefore don't surrender your policy without completely knowing its benefits. **PLEASE THINK AGAIN!**

1. As per section 194DA of the Income Tax Act\*, 1961, tax will be deducted at source from the payments made to residents of any sum under a life insurance policy including the sum allocated by way of bonus, other than the amount exempt u/s 10(10D) of the Income Tax Act\*, 1961, at the rate as applicable subject to the conditions and limits specified therein.  
\*Tax laws are subject to changes.
2. The policyholder is required to personally visit the branch for submitting this request
3. The policyholder must sign any cancellation/alteration.
4. Full Surrender, Partial Withdrawal, Paid up addition encashment or Maturity shall be done by liquidating the required number of units of the Fund at the prevailing Unit Price.
5. For application received by the Branch / Head Office of the insurer up to 3 p.m. on a business day, the same day's closing NAV shall be applicable. For application received after 3 p.m., the next business day's NAV shall be applicable.
6. This application shall not be effective until it is officially accepted by Kotak Mahindra Life Insurance Company Ltd.
7. Please refer to the policy contract for terms & conditions regarding Full Surrender, Partial Withdrawal, Maturity, Survival benefit & Paid up addition encashment.
8. Please note that in case any of your premium cheque is yet to be cleared, Payout request proceeds shall be processed but be paid out only after clearance of premium cheque.
9. Account no. is MANDATORY for all type of payments. Request you to submit the original cancelled cheque and If the cheque is not personalised please provide copy of latest bank statement/passbook.
10. NAV shall be paid for the date on which the complete request requirement is received for Full Surrender or Partial Withdrawal.
11. Please note that for full surrender of policy, the policy document/certificate of life insurance cover must be returned together with the application.
12. This form can be sent to "The Policy Servicing Department, Kotak Mahindra Life Insurance Company Ltd., 9th Floor, Intellion Square (Building No.4), Infinity Park, Off. W. E. Highway, General AK Vaidya Marg, Malad (E), Mumbai - 400 097. India.
13. "Pre Mature Exit" declaration has to be submitted along with Full Surrender Request. Kindly note that without the "Pre Mature Exit" declaration the Full Surrender request shall be considered incomplete.
14. Settlement option available only for Kotak Capital Multiplier Plan.
15. On full surrender all Riders in the policy shall also be surrendered. In case the Rider has not acquired the surrender value (i.e. rider lock in period not complete) no amount shall be payable of Rider premium.
16. Only after entire Top up amount is withdrawn amount from main fund can be withdrawn.
17. Partial Surrender Instructions:
  1. The minimum partial withdrawal amount is Rs.10,000/-
  2. Partial withdrawal from main fund shall be allowed after the fund from Top up account are exhausted.
  3. Partial withdrawal payout would be processed only to the extent of the fund value available under each fund as per the eligible dates NAV.
  4. If entire amount of any particular fund is to be withdrawn always specify in percentage (100%) and not in amount to avoid any deviation due to fluctuation in NAV.
  5. For partial withdrawal from more than one fund Specify withdrawal fund bifurcation either in amount or in percentage any one and never one fund in percentage and one fund amount.
18. In order to abide by the Foreign Account Tax Compliance Act (FATCA), kindly submit a Insurance FATCA Declaration, separately.  
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.
19. Minimum Value allowed for Paid-up addition encashment is Rs 10,000/- subject to availability in the Account.