

Policy Service Payout Request Form



For hassle free & Swift payouts, get your **BANK DETAILS** updated **NOW!!**

Important Information & Mandatory documents:

- Processing of the requests will be initiated on receipt of this form at any of our Company's touch points
- At the time of request submission original ID Proof of the Policyholder to be mandatorily presented and all supporting proof/s & document/s submitted along with the request should be self-attested by the Policyholder
- Cancelled cheque/ Bank passbook copy / Bank Statement bearing pre-printed account number, policyholder name and IFSC code. Kindly carry original documents for verification at branch
- Address Proof to be submitted for cases where duplicate policy document/ Indemnity given or there is a change in Address
- No objection certificate/Clearance certificate from the bank to be submitted for Met Loan Assure
- In the event of Indemnity / DPD, please provide bank details same as inception **OR** proof of premium payment to PNB MetLife **OR** Original ID proof same as provided at the time of Proposal Login of the policyholder mandatorily to process your request faster
- Original PD / Certificate of insurance (for Met Loan Assure) is required for processing of request. In case of loss / misplacement of PD, notarized indemnity with franking required and the PO should be physically present at the time of request submission
- If application for Unit Linked Product is received up to 15:00 hrs. IST on a business/ working day, the same day's unit value will be applicable while processing the request. However, if the application is received after 15:00 hrs., then the next declared NAV will be applicable
- PNB MetLife can call for additional documentation if required
- Please submit a self-attested PAN Card copy for updation of PAN No. Form 60 needs to be in PNB MetLife format if submitted in lieu of PAN Card
- For third party submissions (anyone other than Policyholder), the following documents duly self-attested by the Policyholder are required to be submitted:
 - A) Authorization letter from the Policyholder PMLI format, Self-Attested ID proof of the Policyholder (Mandatory)
 - B) Copy of Bank Statement having account number same as provided at the time of Proposal Login **or**
 - C) Copy of Bank Statement reflecting premium paid to PNB MetLife **or**
 - D) **Original ID proof same as provided at the time of Proposal Login of the policyholder or**
 - E) Self-Attested ID proof like Passport/ Aadhaar Card*/ Driving License along with original of the same
 *If Aadhaar card is submitted, first 8 digits of Aadhaar no. needs to be masked
- If request is submitted through Third Party along with Indemnity Bond or Duplicate Policy Document, either of B, C or D is mandatory
- **Kindly fill the request form in Block letters**

Photograph

Policy Details:

*Policy Number 1:								
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**Application Number (Health Combi):.....

Date:

D	D	M	M	Y	Y	Y	Y
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[illegible]

* Mobile Number: Email ID: PAN No./ Form 60:

***Aadhaar Card No:

X	X	X	X	X	X	X	X				
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 Country of Birth: Nationality (Applicable for Non-Indian citizens):.....

*Are you Tax resident of any other country other than India? Yes ☐ No ☐ (If Yes, please fill up FATCA/ CRS questionnaire)

*Is this policy assigned: Yes ☐ No ☐ If Yes, Assignee Name:

*Is there a Change in Address: Yes ☐ No ☐ If yes, please submit separate request for address change along with valid proof

*** All fields are mandatory**

**** Application number to be used for combi product.**

*****Only last 4 digits of Aadhaar No. to be mentioned**

Think again before you **surrender** your Policy....

By surrendering this policy, you will **lose its benefits too!!**

Ask yourself a few questions, before you fill up the form.

Why do you wish to opt for Surrender or make a Partial Withdrawal?

☐ Funds Requirement ☐ Policy did not meet expectations ☐ Others (Pls specify)

☐ **Policy Surrender/ Discontinuance Fund Movements:** Please tick as applicable: (v):

☐ Surrender and Payout ☐ Discontinuance Fund Movement ☐ Surrender (Fund Transfer and Part Payout) ☐ Auto-Foreclosure Payout

☐ Surrender (Fund Transfer to new application/Policy no.) ☐ Auto-Foreclosure Payout (Fund Transfer to new application/Policy no.)

• **Application Number/ Policy Number where funds will be transferred:**

Note: For Met Smart Platinum, Met Smart Child, Met Easy Super and Met Dhan Samridhi and other applicable products (as mentioned in T&C), in case of policy surrender/discontinuation before completion of 5 years, the total Fund Value post deduction of discontinuance charges will be credited to a discontinuance policy fund till the commencement of 6th policy year. Only fund management charges @0.50% p.a. would be deducted during this period and thereafter, the customer would be paid the fund value available in discontinuation fund or fund value calculated basis interest rates on SBI account (whichever is higher)

☐ **Partial Withdrawal:** Please tick as applicable: (v):☐ Partial withdrawal and Payout ☐ Partial withdrawal (Fund Transfer and Part Payout)☐ Partial withdrawal (Fund Transfer to new application/ Policy no)

• Application Number/ Policy Number where funds will be transferred:

Partial Withdrawal Amount (in Rs.) Amount in words..... Or in case of %, as per the table below:

Fund Option	%Withdrawal	Fund Option	%Withdrawal
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Preserver		Accelerator	
Protector / Protector II		Multiplier / Multiplier II	
Moderator		Virtue / Virtue II	
Balancer / Balancer II		Total	

Note: Maximum eligible partial withdrawal value is the maximum amount that can be withdrawn. In case partial withdrawal results in surrender value falling below the threshold limit, the policy would be terminated and applicable surrender value would be paid.

☐ **Free Look / Cancellation:** Please tick as applicable: (v):

☐ Free look Cancellation and Payout

☐ Free look Cancellation (Fund Transfer to new application)

- Application Number/ Policy Number where funds will be transferred:

Date of Receipt of Original Policy Document:

Reason for Cancellation (Mandatory): ☐ Not satisfied with the Product Features ☐ Other Reason, Please specify

Free look Changes: Option Opted for: ☐ Change in Product ☐ Sum Assured ☐ Change in Premium ☐ Change in Mode ☐ Change in Term

Other Reason, Please specify:

Note: I understand and agree that: 1. For Free Look cancellation, a valid reason for policy cancellation needs to be mentioned in the absence of which PMLI may reject the request. 2. For loan products the pay-out would be credited to the loan account. 3. For Free Look changes the amount available in the current policy would be transferred to the New Application(s) 4. Medical charges (if any) and stamp charges incurred on the policy shall be deducted from the premium amount due for refund.

☐ **Maturity Settlement/Survival Benefit (Applicable for eligible products):** Please tick as applicable: (v):

☐ Full Settlement Amount

☐ Maturity FT to New Application

☐ Installment Option

No. of Years for Settlement: (Maximum up to 5 years) Fixed: Percentage of Total Fund Value per Payout

Frequency of Payout: ☐ Annual ☐ Half Yearly ☐ Quarterly ☐ Monthly

A) Lump sum: % (Minimum of 25%) **B) Installment Payout amount:** %

No of Years for Settlement: (Maximum up to 5 years)

C) Combination of option 'A' and 'B'

Frequency of Payout: ☐ Annual ☐ Half Yearly ☐ Quarterly ☐ Monthly

Note: PNB MetLife will not be liable for any loss arising from non-receipt of instruments or communication by me. I understand that maturity value will be arrived at unit price of the day of policy maturity.

☐ **Refund of Excess Premium:**

Please refund the excess premium of Rs. lying in my Policy no.....

☐ **Stop Pay/Re-Issue of Pending Payout:** Please tick as applicable: (v):

☐ Stop Pay-Re-issue of Refund Cheque

☐ Pending Payout

☐ Stop Pay-Fund transfer to another Policy

- Application Number/ Policy Number where funds will be transferred:

Reason for Stop Payment: ☐ Non receipt of cheque ☐ Reinstate ☐ Cheque validity over ☐ others, please specify:

Transfer of Funds details: (Please tick as applicable): ☐ Top Up ☐ Renewal Premium

In case refund cheque has been returned, please share the details:

- Cheque No.: Cheque Amount:
- Cheque No.: Cheque Amount:
- Cheque No.: Cheque Amount:

☐ **Refund of Unclaimed Amount:** Please tick as applicable: (v):

☐ New Business Refund

☐ Excess/Advance Renewal Premium

☐ Death Claim

☐ Servicing Payout (Surrender/Foreclosure /Maturity, etc.)

Please pay out my unclaimed amount(s) lying in my Application / Policy no..... to my bank account details submitted along with this form **OR** transfer the said amount to my other Policy / Application no.

- Unclaimed Amount (in Rs.)

☐ **Withdrawal of Cash Bonus Option (Product Name:):** Please tick as applicable: (v):

☐ Cash Bonus withdrawal and Payout

☐ Cash Bonus withdrawal (Fund Transfer to new Application/ Policy no.)

☐ Cash Bonus withdrawal (Fund Transfer and part payout)

Partial Withdrawal Amount (in Rs.) Amount in words.....

Application Number/ Policy Number where funds will be transferred:

☐ **Payment Details:**

- Policyholder/ Claimant name as per Bank records:
- Bank Name:
- Branch Name:
- Bank Account No:
- IFSC Code: MICR Code:
- Bank Account Type: Savings ☐ Current ☐ NRE* ☐ NRO ☐

In case of NRE customer, please provide the Customer Declaration - Repatriation Request & Bank Certificate of all premiums being paid through NRE account for Repatriation **OR Bank statement reflecting all premium paid entries.*

Declaration: If the transaction is delayed or not effected at all for any reasons due to incomplete or incorrect information; I shall not hold PNB MetLife responsible in any manner whatsoever. Further, I understand that PNB MetLife shall not be held responsible for any non-receipt of payment on account of wrong/ incorrect/ incomplete information given by me in this form. Also understand and agree that PNB MetLife reserves the right to use any alternative payout method in case the requisite information for direct credit is not received or if the request is rejected by the bank.

Declaration by the policyholder:

I hereby agree to submit the Surrender/ Partial withdrawal/ Maturity/ Foreclosure & Freelook along with fund transfer request for necessary processing and I completely understand that the insurer will process the Surrender/ Partial withdrawal/ Maturity/ Foreclosure & Freelook request only after acceptance of the risk/ decisioning for the proposal/policy. (This is applicable for payout request along with fund transfers requests)

I hereby confirm having read and understood all the policy terms and conditions including those applicable to this request and I shall be solely responsible for all the consequences arising out of this request including on account of any incorrect or incomplete details contained herein.

I understand that PNB MetLife will be communicating through telephone calls, SMS, or emails for providing details of transactions, payment reminders, etc. and that these shall not be construed as unsolicited commercial calls/ e-mails and my request can be rejected in case of non-contact ability.

If I am/we are subject to tax reporting requirements in any country other than India or if, at any time, I/we become subject to tax reporting requirements in any country other than India, I/we understand that PNB MetLife India Insurance Co Ltd., may be required to share information about my/our PNB MetLife India Insurance Co. Ltd, Policy with the relevant Indian tax authorities who may share such information with the relevant overseas competent authority.

Signature/Left Hand Thumb
Impression of
Policyholder/Claimant

Signature/Left Hand Thumb
Impression of Joint Life (Second Life)

Signature/Left Hand Thumb Impression of
Assignee (Required in case of Absolute
assignment of Policy)

Note: For conditionally assigned policy, Request should be signed both by the Assignee & Assignor

Date: DD-MM-YYYY

Place:

Kindly Note: In accordance with Section 194DA of the Income Tax Act 1961, If your policy is not exempt under Section 10(10D) of the Income Tax Act and Gross payment exceeds INR 99,999 in financial year, an amount equivalent to 5% on ‘net income’ would be deducted at source (TDS) and deposited into the Central Government treasury. A TDS certificate would be issued to you within the stipulated timelines. In case your PAN is not registered with PNB MetLife, a higher rate of TDS (20%) will be applicable as per the income tax regulations and therefore, we request you to submit a copy of your PAN in case of it not being submitted earlier. For non-resident customers TDS applicable as per Section 195 of the Act, 1961. TDS rates are as per Income Tax Act and are subject to amendments made thereto from time to time.

As per Section 139AA of the Income Tax Act 1961, it is mandatory to link your Permanent Account Number (PAN) with your Aadhaar by 31 March'23. If not linked by 31 March'23, the PAN provided by you will become inoperative. Failure to link will also attract a higher TDS rate. If you link after 31st March 2022, late fees INR 500 is applicable till 30 June 2022 and thereafter INR 1,000. Also note that TDS once deducted cannot be refunded. Please ensure your PAN is linked with Aadhaar before raising any policy related payout requests.

Please visit <https://eportal.incometax.gov.in> website to check status of the linkage of your PAN with Aadhaar.

Section 206AB of Income Tax Act 1961 (‘Act’) introduced with effect from 1 July 2021 to provide for higher tax deducted at source (TDS) rates if any person does not file returns of income (ROI) and TDS of INR 50,000 or more in the previous year. For Non-ROI filers, TDS will be applicable at twice the rate mentioned in the Act i.e., 10% (Actual rate 5%). If there is no PAN available TDS @ 20% deducted.

Neither TDS would be refunded nor TDS certificate issued for non-PAN cases. Please note that TDS applicable only on Section 10(10D) non-qualifying policies

Vernacular Declaration: To be filled incase policyholder’s signatures is in the form of a thumb impression (left thumb) or in a vernacular language:

The contents of the document have been read over to the *illiterate/vernacular literate applicant who is personally known to me and *he has filled up the contents and affixed his signature/I have filled up the contents as per the applicant's instruction as his scribe and the applicant has affixed his *left hand thumb impression/signature in vernacular after completely understanding the contents hereof in my presence.

* Strike out whichever is not applicable.

Name of Declarant/ Witness:

Date: DD-MM-YYYY

Place:

Signature:

☐ **For Branch Use Only:** To be filled by Branch Services - Mandatory

Request received from: ☐ Customer ☐ Customer Representative ☐ Bank ☐ Courier

Form Received By: Employee Name: Employee ID: Employee Signature:

Request Received date at Branch: DD-MM-YYYY

Request received Time at Branch: HH:MM

Branch Stamp

PNB MetLife India Insurance Company Limited

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka. IRDA of India Registration number 117. CI No. U66010KA2001PLC028883, call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203

ACKNOWLEDGEMENT-SLIP

Received a request for against Policy No

Solution No Containing Policy No’s

On at am/pm

Received By: Employee Code Employee Name

Date and time Stamp / Seal of Branch.

Branch Stamp