

Auto Debit - FREQUENTLY ASKED QUESTIONS

What is Auto Debit?

An extremely convenient, time saving and hassle free service that enables automatic premium Payments directly from any of your bank account.

What are the benefits of Auto Debit?

No more signing of cheques, preparation of demand drafts, visits to branches for payments etc. Premiums on registration will automatically be debited in time from the customer's account. Reduced instances of lapsed policies.

How is the facility of ECS availed?

Bank Account details mentioned on ECS Mandate Form and get it verified and certified by the Bank Where the Bank Account is maintained. Only in cases where a cancelled cheque copy is not submitted by the Policyholder.

The Mandate form should be sent to the nearest HDFC Life branch with a original cancelled cheque.

Is there a timeline for submission of ECS Mandate?

Yes. ECS Mandate needs to be submitted 30 days prior to the premium due date.

Is a fresh mandate is required at the time of change in mode, change in premium & change in account number.

YES.

How does Auto Debit facility Work?

Whenever a premium falls due, we intimate our designated bankers, who arrange to debit the Policyholders bank account of the premium payable & credit our account of the same. The entire Transaction is routed through RBI.

What does this service cost me?

It costs nothing. This service is free of charge.

***bank may charge for activation (mandate verification), transaction failure for ECS.**

Do I get a premium Notice?

Yes. We will be informing you of the debit 19 days in advance of the premium due date.

Do I get the receipt for my auto premium payments?

Yes. We will send the official receipt, after realizing the premium amount from the respective Bank Account.

Can I cancel this facility if once availed?

Yes. You can cancel this facility at any time but we must receive the request for cancellation two weeks prior to the due date.

For more details please contact your Branch Operations Officer.