PSRF085917072621 | Comp/Oct/Int/4070

Surrender Processing Form

Date: DD/MM/YYYY Time: **(For office use only)**

☐ Current Day NAV ☐ Next Day NAV ☐ NA (only for Non-Linked policy)

HDFC Life
Sar utha ke jiyo!

Policy Number: ☐☐☐☐☐☐☐☐ E- Insurance Account No.: ☐☐☐☐☐☐☐☐☐☐☐☐☐

Name of the Policyholder: ________________________________ (For demat customers only)

PAN submitted of Payee: ☐ Yes ☐ No Loan Account No. (only for assigned policy): ______________ PAN: ☐☐☐☐☐☐☐☐☐☐

Reasons for Surrender

☐ I need money for immediate personal expense

I would be interested in exploring other options to get money without surrendering the policy ☐ Yes ☐ No

☐ My investment needs are not met

I would be interested to know about measures which can help improve returns in my existing policy ☐ Yes ☐ No

☐ I have achieved my goal of investing in this policy

I would like to know the financial and other benefits of staying invested for the full policy term ☐ Yes ☐ No

I am aware of the financial implications if I surrender my policy now:

(To be filled in by Customer Relations Officer. Please don't sign if not filled)

- Buying a new policy with the same Sum Assured may require you to pay a higher premium
- You will lose the risk cover which would otherwise have helped your Nominee or Beneficiary at the time of uncertain events
- Surrender Charges (INR)__________________________
- The policy acquires the Guaranteed Surrender Value depending on the premium paying term of the policy. (Applicable for Non-Linked)
  i) The Surrender Value in INR__________________________(Applicable only for Non-Linked Policy)
- Surrender Value will be paid to you only after the completion of the lock-in period of years (Applicable for Unit Linked Plan)
- Upon receipt of surrender request for Unit Linked Insurance Products, the fund value as on date of surrender/value as per Policy T&C shall be payable
- According to the vesting clause, withdrawal 100% of the surrender value in pension policy is not allowed. You would be receiving the commutation value as per the option chosen according to the vesting clause mentioned in the policy document.
- If there is any outstanding loan against the policy, the surrender value computation shall be the amount after deducting the outstanding loan and interest. As on date of Surrender, Outstanding loan value plus interest will be calculated and deducted from the surrender value. Here no fresh consent will be called for any difference in actual amount payable due to loan adjustment.
- In case of Pension product, I understand that my surrender proceed is taxable in accordance with the provisions of the Income-tax Act, 2025 (corresponding Income-tax Act 1961).
- As per Section 11-Schedule II(Table:Sl.No.2) of the Income-tax Act, 2025(corresponding Section 10(10D) of the Income-tax Act, 1961), Any sum received under a life insurance policy (other than sum received under Section 127(4) of the Income-tax Act, 2025(corresponding Section 80DD(3) of the Income-tax Act, 1961) or under a Keyman Insurance Policy) will be exempted provided the annual premium payable under any of the years during the term of the policy does not exceed 10% of the actual capital sum assured in case of policies issued on or after 01/04/2012.
- All Unit Linked Life Insurance Policies (other than pension and annuity policies) issued on or after Feb 1, 2021 with an aggregate annual premium exceeding INR 2.50 Lakhs for any of the years during the policy term, shall NOT be eligible for exemption under Section 11-Schedule II(Table:Sl.No.2) of the Income-tax Act, 2025(corresponding Section 10(10D) of the Income-tax Act, 1961)(except on death).
- All TRADITIONAL PLANS (i.e. all non-Unit Linked plans other than pension and annuity plans) issued on or after April 1, 2023 with an aggregate annual premium exceeding INR 5.00 lakhs for any of the years during the policy term, shall NOT be eligible for exemption under Section 11-Schedule II (Table:Sl.No.2) of the Income-tax Act, 2025(corresponding Section 10(10D) of the Income-tax Act, 1961) (except on death)
- Surrender value mentioned is approximate value and may differ as on surrender request received date.
- Amount payable is as per the terms and conditions of the policy and all the received premiums are settled in the policy as on date of surrender. In case any premium is not cleared, the surrender value may reduce.
- If this policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds both in the form of commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or the end of the lock-in period whichever is later.

NEFT Mandate

In case of Unit Linked Young Star or Children's plan, if the Beneficiary is major, please provide beneficiary's account details.

Bank Account No. : ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

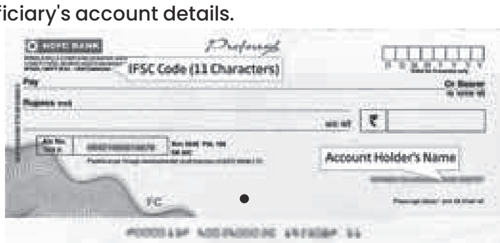
IFSC ^: ☐☐☐☐☐☐☐☐☐☐☐ ^11 Character code appearing on your cheque leaf

Account Holder Name: ________________________________

Bank Name & Branch: ________________________________

Account Type: ☐ Savings ☐ Current ☐ NRO ☐ NRE

#All premium(s) paid from NRE Account: ☐ ##Proportionate premium(s) paid from NRE Account: ☐



Note: #Refund to NRE account (Full or Proportionate) will be subject to ratio of premium(s) paid through NRE Account. Please submit a Bank Statement or Bank Confirmation letter as an evidence forpremium(s) paid through NRE account.
##In case of proportionate payout, please provide two NEFT mandates i.e. for NRE account and non-NRE account.

Tax Declaration for the current financial year (except for Excess Refund, Free Look Cancellation or Withdrawal of proposal)

1. Are you a tax resident of any country other than India as per the Income-tax Act, 2025 (corresponding Income-tax Act 1961) Yes** ☐ No* ☐

*To be ticked if you are a tax resident in India under the Income-tax Act, 2025 (corresponding Income-tax Act 1961)

** If you are a non-resident in India as per the Income-tax Act, 2025 (corresponding Income-tax Act 1961), you are mandatorily required to submit Tax Residency Certificate (TRC) with Electronic Form 41 (corresponding Electronic Form 10F) to avail treaty benefits, otherwise tax will be deducted at source at a higher rate from policy payouts. As per Section 393(2) [Table:Sl.No.17] of the Income-tax Act, 2025 (corresponding Section 195 of the Income-tax Act, 1961), tax will be deducted at source from any payout to a non-resident at the rate applicable therein and subject to the conditions specified therein. Tax laws are subject to change.

2. Self-attested documents submitted : ☐ TRC ☐ Electronic Form 41 (corresponding Electronic Form 10F)

Mandatory Declaration by the Customer (in case of Surrender of the policy)

1. I/We hereby surrender the policy at the surrender value provided above, to HDFC Life Insurance Company Limited (here in after "Company") in full and final settlement of all my/our claims and demands under the given policy. [I/We] understand that [I am/We are] required to return the original policy document to the Company. The submission of this application for surrender of the policy or full withdrawal of Amount/Units in the policy will result in termination of the policy. I/We hereby agree to indemnify the Company against all liabilities that the Company may incur on account of any claim being and claims made by any third party once the policy is surrendered as stated above, not with standing any [my/our] failure on my/our part to return the original policy document to HDFC Life for any reason whatsoever.
2. Applicable only for Unit Linked Insurance Plans: I agree and acknowledge that for Unit Linked policy per the IRDAI guidelines, the cut-off timing's for NAV application and redemption of units stands revised to 3 PM IST w.e.f. June 1, 2007. Hence, the following is implied (subject to changes any modifications or amendments made by IRDAI as and when amended by IRDAI): a. Application for surrender along with all required documents received up to till 3 PM IST on a working weekday (Mon-Fri) by HDFC Life, the same day's unit value will be applicable. In case a prior unit allocation is pending, your current request will be processed on the successive working day. b. If the application for surrender along with all required documents is received after 3 PM IST on a working weekday by HDFC Life, then the next working day's unit value will be applicable (when the applicable day is not a valuation day, NAV of the next immediate valuation day would be considered).
3. I/We acknowledge and understand that policy payouts will be subject to TDS (Tax Deduction at Source) as applicable as per the Income-tax Act, 2025 (corresponding Income-tax Act 1961). I/We also understand that if is applicable and a valid PAN is not submitted as required by law, tax will be deducted at source from the policy payout at higher rate and the tax so deducted and paid to the not be refunded to the Payee by Company. I/We confirm that I/We have read the terms and conditions and I/We accept the same.
4. [I/We] agree that HDFC Life shall reject charge back request, if any premium is paid by Credit Card / Debit Card against a surrendered policy once the surrender value is already paid to the customer.

Note

- In case of NEFT failure or any further requirements pending on the mandate, payout will be kept on hold till a fresh NEFT mandate is received. We will inform you about the same.
- As per Section 393(1) [Table:Sl.No.8(i)] of the Income-tax Act, 2025 (corresponding to Section 194DA of the Income-tax Act,1961) ('the Act'), any person who is responsible for paying to a resident any sum under a life insurance policy, including sum allocated by way of bonus on such policy, which is not exempt under Section 11-Schedule II(Table:Sl.No.2) of the Income-tax Act, 2025(corresponding Section 10(10D) of the Income-tax Act, 1961) , shall at the time of payment thereof, which in aggregate is equal to or exceeding INR 1 lakh during the financial year, deduct income-tax on amount of income comprised therein.
- It is important to note that, as per Income-tax Act, 2025 (corresponding Income-tax Act 1961), the rate of deduction of tax at source of 2% is applicable only in instances, where valid PAN has been communicated to the deductor and is linked with Aadhaar before the payment is made under a life Insurance policy. In those instances where valid PAN has not been communicated to the deductor or PAN provided by the policyholder is not linked with Aadhaar before the payment is made under a life insurance policy, the rate of tax deductible is 20%.
- For ULIPs (excluding pension and annuity) with RCD on and after February 1, 2021, Securities Transaction Tax @ 0.001% shall be deducted on the payouts as per the Income-tax Act, 2025, as applicable.

Name Declaration (To be filled only under instances of abbreviation of a full name / expanded form of abbreviated initials)

I hereby declare that ____and______________

____ are names of the same person. I shall indemnify HDFC Life (the Company) and hold the Company harmless against any claims, damages, penalties, charges or levies whatsoever due to the representation made herein by me.

Note: For any major name mismatch (addition/change of surname or middle name, correction of name leading to different pronunciation). Please fill and submit change in name form.

Documents to be submitted for Processing Surender Payout (To be filled by Customer Relations official)

☐ Original policy document ☐ Original cancelled cheque or Bank Passbook copy or Bank Statement with pre-printed name, account number and IFSC

☐ Original ID and Address proof of Policy holder/ Beneficiary for verification by HDFC Life employee

Self-attestation is required while submitting the following documents:

☐ ID Proof ☐ Address Proof ☐ Beneficiary ID & Address proof and cancelled Cheque or Bank Passbook copy or Bank Statement with pre-printed name, account number and IFSC in case of Children/Youngstar plan if the Beneficiary is a major.

Note: The address mentioned in the payout request as per the current KYC documents submitted shall be updated to your records in our system, considering this as your new and current correspondence address for future reference. HDFC Life shall not be liable for any damages, loss or claim in the event policyholder fails to provide the correct current address along with the payout request.

Consent for usage of Aadhaar information

☐ I voluntarily consent for Aadhaar based KYC, Aadhaar authentication or offline verification to be done through HDFC Life either now or anytime in future. I am aware that my Aadhaar number, Virtual ID, e-Aadhaar, XML, Masked Aadhaar, face authentication details and/or biometric information, Aadhaar demographic data including my name, address, gender, date of birth and photograph shall be shared by UIDAI with HDFC Life for KYC purposes/ due diligence. I confirm that I was provided an option for submitting other acceptable KYC Documents besides Aadhaar. **I confirm that this consent is valid for KYC purposes/ due diligence done for issuance/ servicing of insurance policy/ policies, claim related purposes or for any other regulatory/ statutory related requirements.**

Declaration

1. I/We hereby declare that the details and particulars given above are true and correct. If the transaction is delayed or failed for reason of incomplete or incorrect information provided by me/us as above, I/We would not hold HDFC Life Insurance Company Limited or any of its associates/employees/agents responsible. Further, I/We agree to indemnify or keep indemnifying HDFC Life against any loss, claim, damage or expenses arising out of any incomplete or incorrect information provided by me/us here in above.
2. I/We further undertake to refund any excess amount whether demanded by HDFC Life or not, which has been credited in excess to my/our account at any time due to any reason.

	(In case the policy is assigned, please provide signature of the Assignee with seal, wherever applicable)	
SIGN HERE	SIGN HERE	SIGN HERE
Signature of Account Holder	Signature of Policyholder/Assignee (If policyholder is different from account holder)	Signature of Joint Life Assured (In case of Joint Life)
Date: DD/MM/YYYY Place: ________	Date: DD/MM/YYYY Place: ________	Date: DD/MM/YYYY Place: ________

Declaration for Specimen Signature (To be filled only if there is a signature variation with records available in the system)

I, ______<Name of the Policyholder>______ hereby declare that my specimen signatures in short, full, vernacular language and in all different styles are as mentioned below.

I hereby hold HDFC Life Insurance Company Limited and its agents, employees or directors, harmless, from all losses or damages suffered by them, on reliance of the provided details.

Date: DD/MM/YYYY

Place: ____________

Note: Not applicable for non walk-in request

SIGN HERE	SIGN HERE	SIGN HERE
Specimen 1	Specimen 2	Specimen 3

Third Party Declaration

The person who has affixed his/her thumb impression or has signed in vernacular/ has not filled this application form. I hereby declare that the content of this application form has been explained to him/ her and I have truthfully recorded the answers provided to me. I further declare that the said person has signed or affixed his/her thumb impression in my presence.

Declarant Name: ______________________________________

Date: DD/MM/YYYY

Place: ____________

SIGN HERE

Signature of the Third Person

For Office-use only

Loan against policy/ Partial withdrawal pitched (if applicable) ☐ Yes ☐ No

Customer Walk-in: ☐ Yes (If "No" then please tick appropriate box) ☐ NRI ☐ Senior Citizen ☐ Quality FC ☐ Others

Mandatory Declaration by Customer Relations Official

I hereby confirm that I have explained, in person/telephonically, the product features, benefits of policy continuance and explained the charges and the implications of surrender of said HDFC Life insurance plan to the Policy holder.

Branch Name: ______________________

Employee Name: ______________________ Employee ID: ____________

SIGN HERE

Signature of Employee

HDFC Life Insurance Company Limited (HDFC Life). CIN: L65110MH2000PLC128245. **IRDAI Registration No. 101.**

Regd. Off: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

Customer Acknowledgement Copy (Surrender Processing Form)

Policy No.: ☐☐☐☐☐☐☐☐ Interaction ID: ____________ Policy holder Name: ______________________

Documents Submitted ☐ Original Cancelled Cheque / Bank Passbook Copy / Bank Statement ☐ ID Proof ☐ Policy Document ☐ Address proof

Surrender Charges explained ☐ Yes ☐ No

Customer Relations Office : ______________________ Date: DD/MM/YYYY Time: __________

HDFC Life Stamp