

**Authorization form for Shanta Life Premium Payment through EFT Debit**

**Section 1: To be filled by the Bank Account Holder(s)**

**Policy Owner's Details**

Name of the Policy Owner : .....

Policy Number : ..... Premium Amount (Tk): .....

EFT Debit Starts On : ..... EFT Debit Ends On : .....

Premium Payment Frequency:  Monthly  Quarterly  Half Yearly  Annually

**Bank Account Holder(s) Details**

Name of the Bank Account Holder(s): .....

Bank Account Number : .....

Bank Name : .....

Branch Name : ..... Routing No: .....

Telephone / Mobile Number : .....E-mail: .....

Account Holder's Mailing Address : .....

Relationship with Policy Owner :  Self  Spouse  Children  Other (Specify) .....

I/We hereby authorize Shanta Life Insurance PLC to initiate Electronic Fund Transfer (EFT) Debit transactions to collect premium of the above mentioned insurance policy. I am/We are fully aware that these EFT transactions will be posted to the bank account mentioned in this form. I/We confirm having read and agreed to the terms and conditions overleaf.

Yes, I/We have attached photocopy of a cancelled cheque leaf

.....  
Signature of the Account Holder(s)

[This form cannot be processed without Signature(s) of the Account Holder(s) in both sides of this form]

**Section 2: To be filled by Authorized Person**

I confirm that the above information of the Policy Owner and the bank account details are correct.

.....  
Signature & Seal

Name: ..... Designation: .....

Mobile Number: ..... Dated: .....

**Section 3: To be filled by Shanta Life Insurance PLC**

Sequence Number : .....

Verified for Shanta Life By: ..... Dated: .....

## Terms and Conditions for Shanta Life Premium payment through EFT Debit

1. Transactions under this Authorization will be subject to the BEFTN Operating Rules of Bangladesh Bank, as applicable from time to time. The laws of Bangladesh shall govern the following Terms and Conditions.
2. EFT Debit facility for Shanta Life Premium payment can be availed after the policy is accepted and is in force. Payments other than premium or arrears of premiums cannot be paid through EFT Debit.
3. This Authorization Form must be sent in original to Shanta Life. Facsimile or photocopies are not acceptable. A Photocopy of the MICR cheque leaf should be attached with this Form so that Shanta Life can record the Bank Account details accurately.
4. i) The Authorization is accepted subject to (a) matching of the bank account details with the bank's records, (b) verification of signature(s) of accountholder(s) by the bank, (c) availability of funds in the mentioned account and (d) acceptance of payment by Shanta Life subject to the terms and conditions of the policy.  
  
ii) Bank verification, as stated above, may not be required subject to (a) Policy Owner or Payor of the Policy is the account holder him/herself; (b) Signature of the Bank Account holder matches with that of the Policy Application Form; and (c) a Photocopy of the MICR cheque leaf is attached with this Form.
5. This Authorization Form must reach Shanta Life Office at Shanta Western Tower, Level-10, 186, Bir Uttam Mir Shawkat Sarak, Tejgaon I/A, Dhaka-1208, Bangladesh at least thirty (30) days before the date on which it is to be activated. If the payment instruction date falls on a Weekend or a Public Holiday, the same may be effective on the next Banking day.
6. This instruction shall remain in full force and effect until otherwise advised in writing by the account holder and such advice should be communicated to Shanta Life and received by Shanta Life at least thirty (30) days before the next payment is due. Any such amendments/cancellations will not release the account holder from the liability to the Bank arising on account of the Bank having executed the instruction before receipt of such amendments/cancellations.
7. Policy Owner should ensure that sufficient funds are available in the bank account at the time of debit date and this Authorization is not dishonoured. Sometimes it is possible that due to some technical or other reason premium is not debited on the debit date and is delayed by few days. Please ensure the availability of funds for at least seven (7) days after debit date to avoid dishonours. Shanta Life will not be responsible for any dishonour raised by the bank and any dispute regarding same should be taken up with the bank only.
8. In case this Authorization is dishonored by the bank due to insufficient fund or uncollected fund, Shanta Life shall reinitiate once. But if the authorization is dishonored again, Premium for the due date(s) of these dishonoured EFT debit has to be paid in cash or cheque by the Policy Owner. Any issue regarding dishonour of this Authorization needs to be taken up with the bank only.
9. If an Authorization is dishonored subsequently for six (6) months, the Pre-authorized EFT Debit shall be disabled as per Company's discretion. To enable EFT Debit advice, Policy Owner requires to submit a Duly completed Fresh EFT Debit Authorization Form to Shanta Life.
10. Any queries, questions, comments etc. with regard to Shanta Life and payment amount will have to be raised to Shanta Life and payments to the Bank with regard to the settlement of amounts paid in this regard are committed and not deferrable for any reason whatsoever. The transaction appearing on the account statement will be the proof of payment.
11. Under this instruction, the account holder cannot dispute regarding the payment to Shanta Life debited from his/her Bank account. If any excess or less than the correct amount is debited, the Policy Holder will have to contact Shanta Life for clarification. Any type of refund from Shanta Life on account of this instruction will be settled by Shanta Life to its Policy Holder.
12. No premium receipt will be issued by the Shanta Life for EFT Debit payments. An annual Statement or Certificate of Premium Payment, as applicable may be obtained from Shanta Life Offices upon written request of the Policy Owner. Please contact Shanta Life Office at Shanta Western Tower, Level-10, 186, Bir Uttam Mir Shawkat Sarak, Tejgaon I/A, Dhaka-1208, Bangladesh, if you need any information of your premium payment.

I/We confirm having read and agreed to the terms and conditions as mentioned above.

\_\_\_\_\_  
Signature of the Account holder(s)

[This form cannot be processed without Signature(s) of the Account holder(s) in both sides of this form]