

HIGHLIGHTS OF eNACH

(Error free, Fully secured and Guaranteed instant NACH Mandate Registration)

Minimum Requirement

- Mobile Number, email-id both are compulsory.
- Proposer's Bank should be on board for e-Mandate as per NPCI list.
- Proposer should be user of Net-Banking / Debit Card
- Mandate for e NACH should be submitted along-with proposal form .

Process

- On completion of proposal, SMS link of LIC Portal will be sent to customers' mobile and e-mail provided in the proposal form for initiation of e-mandate.
- On initiation of the link through LIC Portal, Bank Account number and IFSC keyed-in by Branch will be displayed.
- Customer will re-enter the Bank Account Number and IFSC.
- It will be matched with the IFSC and Bank Account number keyed-in by Branch.
- If there is a mismatch, the Bank Account number entered by the customer will replace the earlier bank details keyed-in by Branch only after receipt of confirmation from customer.
- These bank details will be then updated in NACH master, on successful validation of e-Mandate by the Destination bank.
- If customer fails to initiate e-Mandate, reminder SMS will be sent to customer on 7thday, 10thday and 13thday from the completion of proposal to initiate e-mandate. If e-mandate is not initiated by him/her by then, final SMS will be sent on 15thday, informing him/her to initiate e-mandate in next 48 hours else policy will 'be converted to Ordinary mode.
- The link will expire on 18thday.
- Under all policies other than Monthly mode, where e-Mandate is not initiated within the prescribed time limit, the policyholder will be informed through SMS that the mode is converted from e-NACH to Ordinary with the same frequency on 20thday from the date of completion.