

NRI Insurance Opportunity



MAX LIFE INSURANCE
Industry - Banking Financial Services & Insurance
Research by - White Page International



HOW much money NRI's Invest in India ?

India retains long-held position of top remittance destination of migrants

Atul Thakur | Updated: Apr 25, 2018, 06:26 IST

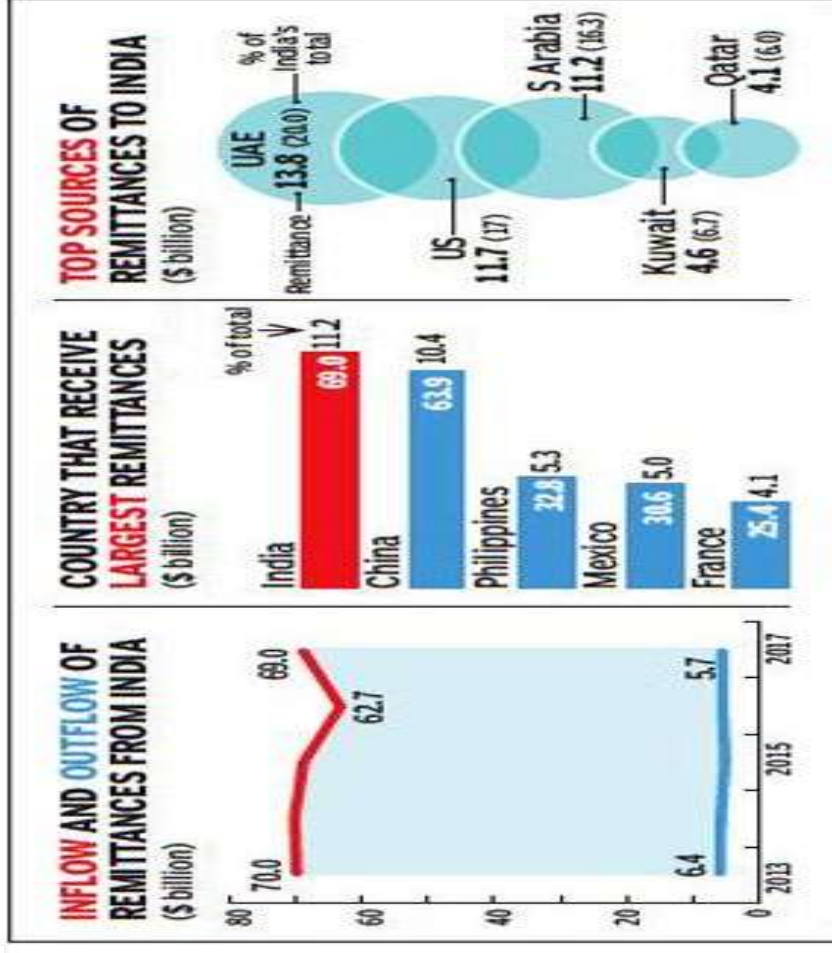


HIGHLIGHTS

- Remittances to India from abroad rose in 2017 and touched \$69 billion
- Outflows of remittances from India too continued to rise reaching \$5.7 billion, according to a World Bank report
- The data shows that Indians constitute the world's largest diaspora population, making it the largest source of labour for world market

NEW DELHI: Remittances to India from abroad rose in 2017 after declining for two consecutive years and touched \$69 billion, still a little short of the \$70.4 billion reached in 2014. Outflows of remittances from India too continued to rise reaching \$5.7 billion, according to a World Bank report.

The 9.9% increase in remittance inflows in 2017 was enough to ensure that India comfortably retained its long held position of the largest destination of remittances from international migrants, according to the Bank's report titled 'Migration and Remittance Outlook', released late on Monday.



~ Rs.4.5 Lac Crores in a year



WHY are NRI's attracted towards India ?



Emotions with Motherland



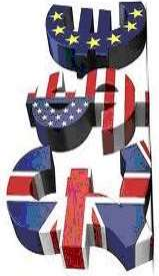
Retirement living



Investment in India



Business Opportunity in India



WHO can buy ?

NRI

Non Resident of India

A citizen of India (holding a valid passport issued by Govt. of India) and temporarily residing outside India



Person of Indian Origin / Overseas Citizen of India

A citizen of any country other than Bangladesh or Pakistan, if:

- At any time held Indian passport; or
- He or either of his parents / grand / great grand parents were a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
- The person is a spouse of an Indian citizen or a person referred to in sub-clauses above



Foreign Nationals

A person, who is a citizen of a foreign country but based in India on a work visa



WHAT do NRI look for in India?

- **Professional & Transparent Interface**
- **Responsiveness & Timelines to Queries**
- **Security & Safety of Investments**



WHEN do NRI visit India ?

- Family functions –
- Marriage, Vacations, Childbirth, etc
- Health Complications –
- diagnostics & treatment
- Investor & NRI Meets – state level
- “Pravasi Bhartiya Divas” Celebrations

Reach them when
they visit India

OR

Reach them through
the e-Model



Have u Spread the Net Out...

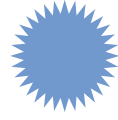
There are ~ 3 cr. NRIs/PIOs/OCIs across the globe

Country	No. of Indians Living
Middle East Countries	96 Lakhs
USA	39 Lakhs
UK	14.5 Lakhs
Canada	12 Lakhs
South Africa	13 Lakhs
Australia	5 Lakhs

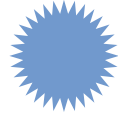
Middle East countries – Saudi Arabia, UAE, Kuwait, Qatar, Oman, Bahrain etc.



Triggers to Invest in India



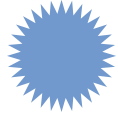
High rate of return on investment with low risk



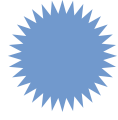
Size of Indian Economy - Indian economy will reach to \$7.35 trillion to become 3rd largest by 2030



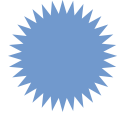
Economic Growth - India's GDP is growing at a fastest rate in the world and is expected to grow by 7.4%



India's life insurance sector is the biggest in the world with about 360 million policies



Most competitive Online Term Plan rates available in India



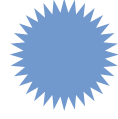
Easy taxation for NRIs – Double taxation treaties with most countries

Country	Interest Rates Range	Banks and Financial Institution
USA	0.50% - 1.00%	Bank of America, Wells Fargo
Canada	1.10% - 2.00%	RBC, Bank of Montreal
UK	0.50% - 1.81%	HSBC UK, Barclays
Belgium	0.75% - 1.20%	ING Belgium, BNP Paribus Belgium
France	0.75% - 0.90%	Banque de France, BNP Paribus
UAE	0.85% - 1.75%	Emirates NBD
Singapore	1.05% - 1.40%	Standard Chartered, May Bank
Saudi Arabia	0% - 0%	
Japan	0.56% - 0.83%	Bank of Yokohama, Hachijuni Bank
Australia	1.75% - 1.90%	ANZ, Commonwealth Bank
New Zealand	3.35% - 4.30%	ANZ, RABO Bank
Kenya	7.00% - 9.25%	KCB Bank, J&M Bank

- Fixed /Term Deposit rates



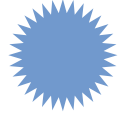
Opportunity and Unique Proposition for NRIs by Max Life



Customer can buy while in his country of residence – E model cases



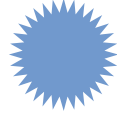
Easy documentation for NRI proposal forms through mApp



Selfie/photo with passport and CDF is required replacing attestation



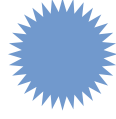
Max Life accepts Foreign Currency for premium; easier for NRIs/OCIs



Exemption to NRIs from paying GST on life insurance premium if premium received in Foreign currency. For e.g. in case of a 15 pay product, it implies 36% of annual premium



Easy remittance of claims for NRIs



Most competitive Online Term Plan rates available with Max Life



Myths and Facts

Myth

- 1 NRI has to be in India to take Max Life insurance policy
- 2 NRI who took citizenship of another country can't take Life insurance policy from Max Life
- 3 Attestation and a lot of documents required
- 4 Indian Address proof and Indian Bank account is mandatory for NRI/OCI/PIO
- 5 Max Life accepts premium in Indian currency only
- 6 Aadhar Card, PAN number is mandatory for NRIs/PIOs/OCIs

Fact

- NRI can buy while in his country of residence – E model
Or when he is on visit to India – V model
- An OCI/PIO who has roots from India is eligible to take life insurance policy from Max Life
- Selfie/photo with passport and CDF is all required replacing Attestation.
Simplified documentation with mApp
- Foreign address proof is mandatory; Indian address proof is optional.
No mandatory requirement of Indian bank account
- Max Life accepts premium in Indian currency as well as in Foreign currency through SWIFT transfer
- Aadhar is not mandatory for NRIs/PIOs/OCIs.
PAN number is required only when customer has more than Rs. 2.5 Lacs income in INDIA, otherwise Form 60 is required



Why NRI Business in Agency is growing @ 90% ?

1

Real Estate

- After demonetization & RERA, real estate is no longer a lucrative investment

2

Gold

- Gold is not preferred as investment except for emotional reasons & safety of investment.
- Gold has given ~5% IRR in last 5 years

3

Fixed Deposit

- FD rates has fallen to ~6.5% post demonetization which was 8% earlier
- **FRDI Bill may impact the principle investment**

4

PPF / NSC/ Govt. Bonds

- NRIs can't open new PPF & NSC accounts.
- From 1st Nov'17, existing PPF & NSC will be treated as closed accounts after a person becomes NRI. Only Savings a/c interest will be given, if not closed
- **NRI can't invest in new GOI bonds**

5

Direct Stocks

- NRI can invest with restrictions like portfolio investment scheme, no foreign currency, attestation by embassy, in-person investment, no trading

6

Mutual Funds

- Only 13 MFs accepts money from NRIs (especially from US, Canada, Europe) due to FATCA
- **TDS @ 20%, if no PAN card which usually NRIs don't have**
- **LTCG tax @ 10% if PAN card is there**

7

Life Insurance

- **Going to be preferred investment as less restrictions especially with Max Life**
- **No TDS if exempt u/s 10(10D)**



NRI's Expectations from the Agents

1
Use Electronic
medium for
communication

2
Be
Professional

3
Simplified
documentation

4
Long term
service

5
Complete
Knowledge
of subject

6
Regular
communication

Extending medical test facility to NRI customers in UAE

Applicable to all products including OTP Plus



Process for Medical

- Agent needs to call **+91-124-4219090 Extn : 9390** to fix an appointment; bookings will be managed only by HO
- TPA needs at-least **3 days advance notice** of the appointment
- TPA will coordinate with medical centre for appointment basis customer's convenience
- Post booking, customer will get a detailed email with date and time for the medicals & the list of instructions and precautions to be followed
- Customer needs to carry the copy of email along with valid identity proof
- TPA will procure reports from medical centre and share results with medical network team

List of Medical Centre

Emirates	Medical Centre	Address
Dubai	Harley International Medical Centre	Naswan building ,1st and 3rd Floor / Block-D, Mankhool Ares , Al Raffa, Bur Dubai
Sharjah	Doctor's Medical Centre	Sharjah Cornish Hospital, Cornish Road, Sharjah
Abu Dhabi	Taha Medical Centre	Al Falah Street, Near Gems Winchester School, Abu Dhabi

Business Conditions and Waivers

- Minimum Sum Assured for **OTP Plus should be 5 crore (INR)** for availing free of cost medical test
- Minimum premium for **other products (non-term) should be 5 Lacs AFYP (INR)** for availing free of cost medical test
- For **OTP Plus, waiver for selfie with agent** will be there once photo of life insured is clicked at Medical Centre



Life Insurance In India

Biggest in the world – No of policies

- India's life insurance sector is the biggest in the world with about 360 million policies, which are expected to increase at a compounded annual growth rate (CAGR) of 12-15 per cent over the next five years.

15th Largest in the World

- India is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years

<http://www.ibef.org/industry/financial-services-india.aspx#sthash.nfOnTEA7.dpuf>



Life Insurance a safe asset

Why Life Insurance

Best way to save & create wealth



- Insurance Companies are licensed by IRDAI
- All products approved by IRDAI before launch
- IRDAI periodically audits Insurance Companies on various parameters



Pool of very large number of disciplined investors who have long term investment objective



One of the largest participant in stock market



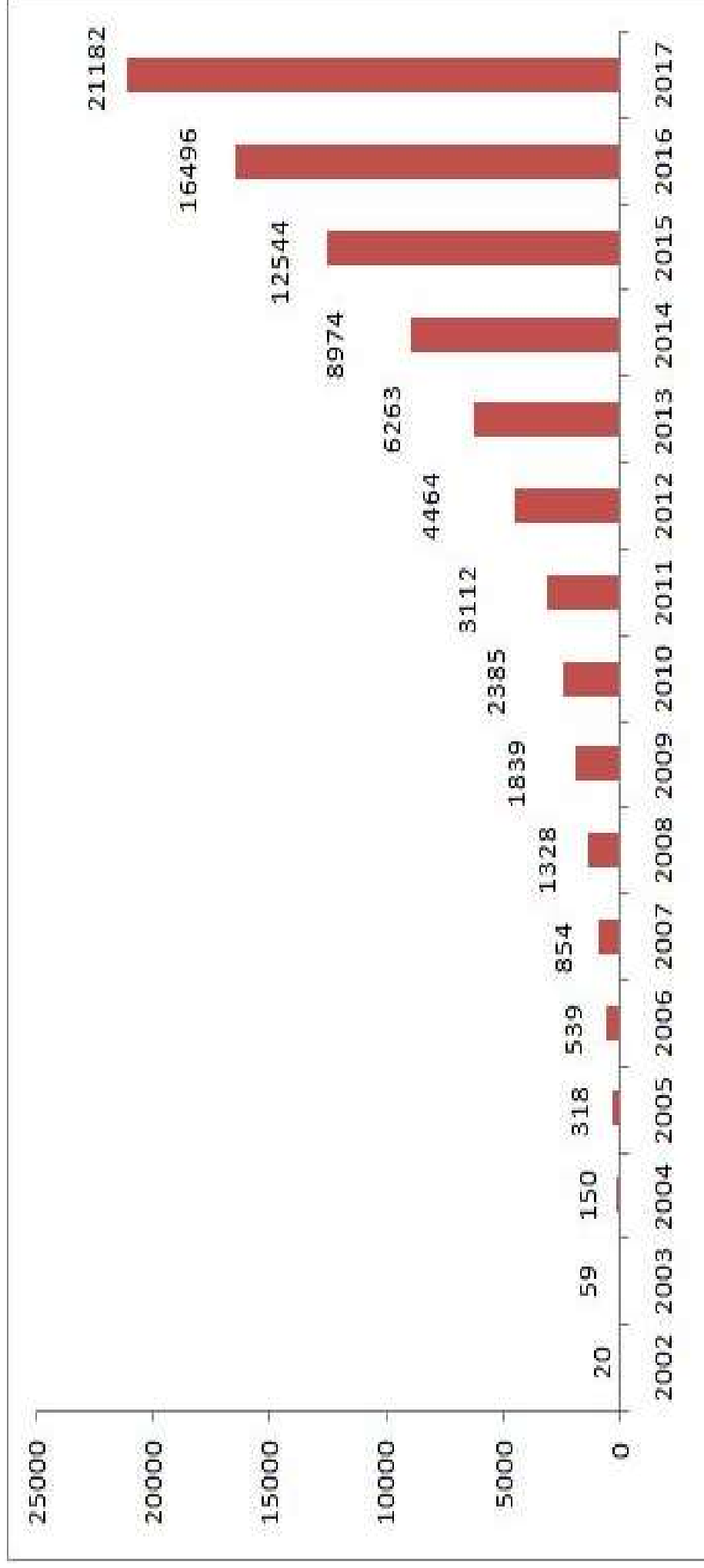
Why Max Life Insurance ?

- **Financial Strength**
 - Paid Up Capital of Rs. 2,013 cr.
 - Asset under Management over Rs. 50,000 cr.
 - Sum Assured in-force of ~ 4.5 Lac cr.
- **Quality of Advice**
- **Service Excellence**

- **Product Bucket to suit your needs**
- **Corporate Governance**
- **Value Driven Culture**



Max Life Par fund is worth Rs ~ 21,000 crores



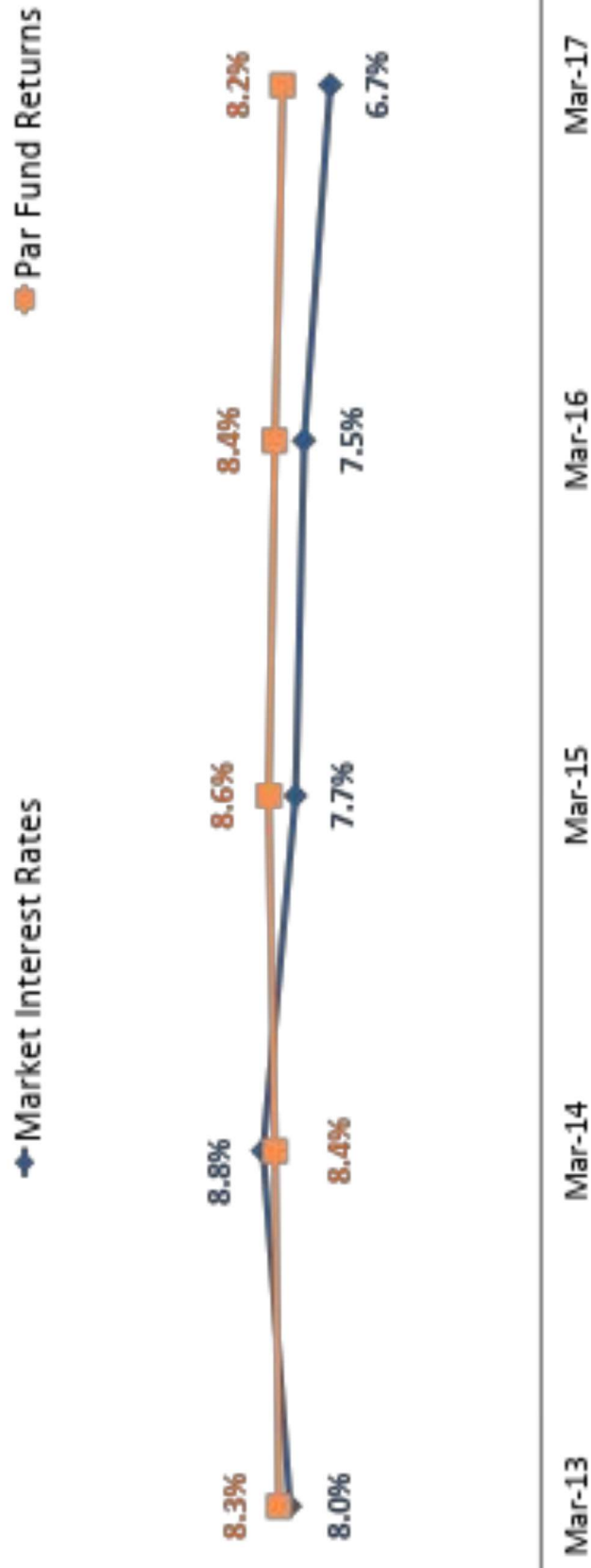
- Max Life's Participating Fund has reached Rs.21,182 Crores as on 31st March, 2017
- Max Life has paid total bonus of Rs. 3,483 Crores in the last 14 years



Our Par Fund Performance has been consistent with a yield of 8% (5 yr average)



Volatile Market Interest Rates* v/s Par Fund



Despite of falling market rates (more than 100 bps dropped in last three years), Par fund has consistently earned higher returns.

*India 10-Year Bond Yields



Best in industry in Death Claim Settlement



Launching



Claim approval in 1 DAY*

A first-of-its-kind initiative to serve our customer better



When life comes to an abrupt halt, we at Max Life make sure we do our duty without delay. We endeavour to provide our customers the decision on approval of claim in 1 day from receipt of claim. We will provide hassle-free and fast claims services to provide our customer's family the much needed financial security, in times of need.

*1-Day Approval is available for the following:

- Policies that have completed 3 continuous years
- Where mandatory documents have been submitted before 3 pm (on any working day from Monday to Friday at any of Max Life Offices)
(Basic Mandatory documents viz. Death Certificate, Claimant Statement, Policy Document, Bank Details & Photo ID Proof)
- If the claim amount on all eligible policies is less than Rs 25 Lac
- Claim does not warrant any field verification

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A Max Financial Services and MS Joint Venture



Best in Class
Death Claim
Settlement Ratio in
FY 2016-17



Products to Suit Life Goals



Child Plans



Savings Plan



Growth Plans



Retirement Plans



Protection Plans
(except Cancer Insurance Plan)



Awards & Recognition



Awards won

- India's most admired brand – White Page International
- ET Best BFSI Brand for 2016
- Sachchi Advice wins in the 'insurance' category in India Awards 2016
- 2016 Golden Peacock Award for excellence in Corporate Governance
- 2016 Outlook Money - Best Life Insurer
- Compliance 10/10 Award - Compliance Programme 2015
- Asia's Most Admired Brand, 2015-16 - Life Insurance Category
- Recognised as India's Most Trusted Brand 2015
- ASSOCHAM 2nd Corporate Governance Excellence Awards 2015-16
- Ranked 51st Amongst 'India's top 100 Best Companies to work for 2015'- 2nd Best Insurance Company
- World Finance Best Life Insurance Company India, 2015
- Won Two Awards at The ASQ World Conference 2015 - Quality Impact Story Board and Use of Emerging Technology
- Won the Global Finance Best Life Insurance Company 2014, India
- Won the trophy for Best Underwriting Initiative of the year in the Asia Banking, Financial Services & Insurance Excellence Awards
- Project Proactive Retention won Bronze Award at World Conference for Quality & Improvement 2014 (WCQI) in Dallas, USA
- Recognized amongst the top 100 companies 'India's Best Companies to Work for 2013' a survey by Great Place To Work® Institute
- Selected as Superbrand of the Year 2013-14
- Outlook Money survey - recognized as the only company to have funds amongst the top quartile in all funds category
And many others

Some of the industry firsts

- First company to provide FreeLook period of 15 days to the customer. This was later made mandatory by the regulator
- First and the only life insurance company in India to implement Lean methodology of service excellence in service industry
- First life insurance company in India to be awarded ISO 9001:2008 certification
- First life insurance company in India to provide various services to the agents and customers over phone



Types of Bank Accounts maintained by NRIs

Bank A/c	Full form	Features
NRO a/c	Non-Resident Ordinary A/c	<ol style="list-style-type: none">1. Saving/Current/FD A/c2. Only Local Indian Rupees can be deposited3. A/c maintained in Indian Rupees4. Interest is taxable in India5. Repatriable only after RBI approval
NRE a/c	Non-Resident External A/c	<ol style="list-style-type: none">1. Saving/Current/FD A/c2. Usually only Foreign currency can be deposited3. A/c maintained in Indian Rupees4. Interest tax free in India5. Easily Repatriable
FCNR A/c	Foreign Currency Non-Resident A/c	<ol style="list-style-type: none">1. Fixed Deposit A/c2. Usually only Foreign currency can be deposited3. A/c maintained in Foreign Currency4. Interest tax free in India5. Easily Repatriable



Settlement of Claims

Settlement of life insurance policy claims is basis the premium payment mode

Premium Payment mode	Claim Settlement to
NRO a/c	NRO a/c only
NRE a/c	NRO a/c only
Foreign Currency	Foreign Currency or NRO a/c (as per claimant desire)
Partly in Forex and partly from NRE a/c or NRO a/c	Part in Foreign Currency in the ratio of Forex paid to total premium paid. Rest to NRO a/c (as per claimant desire)

RBI Guidelines on life insurance claim settlement – Clause no. 4.3

4.3. Settlement of claims

- (i) The basic rule for settlement of claims on rupee life insurance policies in favour of claimants resident outside India is that payments in foreign currency will be permitted only in proportion in which the amount of premium has been paid in foreign currency in relation to the total premium payable.
- (ii) Residents outside India who are beneficiaries of insurance claims/maturity/surrender value settled in foreign currency may be permitted to credit the same to NRE/FCNR account, if they so desire.



Double Taxation Avoidance for NRIs

Different countries levies tax on Life Insurance proceeds differently
Death Claim is usually tax exempt in all countries

Tax Treatment of Individual Life Insurance Proceeds	
Country	
Middle East	No Income Tax
USA	Incremental value is taxable, however, it is taxed @ 10% as per DTAA with India
UK	Tax exempt if:- <ul style="list-style-type: none">• Annual Premium is less than 3,600 UK Pounds• Policy Term is 10 years or more• No partial/full withdrawals, loan, change in T&Cs of policy within initial 10 policy years In other cases, incremental value is taxed at applicable slab rates
Canada	<ul style="list-style-type: none">• Tax exempt if it is a endowment policy of 8 Pay or more• In case of other products, incremental value is taxed at applicable slab rates
Australia	Tax exempt if:- <ul style="list-style-type: none">• Policy Term is 10 years or more• No partial/full surrender in 10 years In other cases, incremental value is taxed at applicable rates after 30% standard deduction
New Zealand	Tax exempt in case lump-sum is received; monthly income is taxable as per slab
Singapore	Tax exempt if invested in Life Insurance outside Singapore
Thailand	Tax exempt - Interest build-up, Maturity Proceeds and death benefits are exempt from income tax



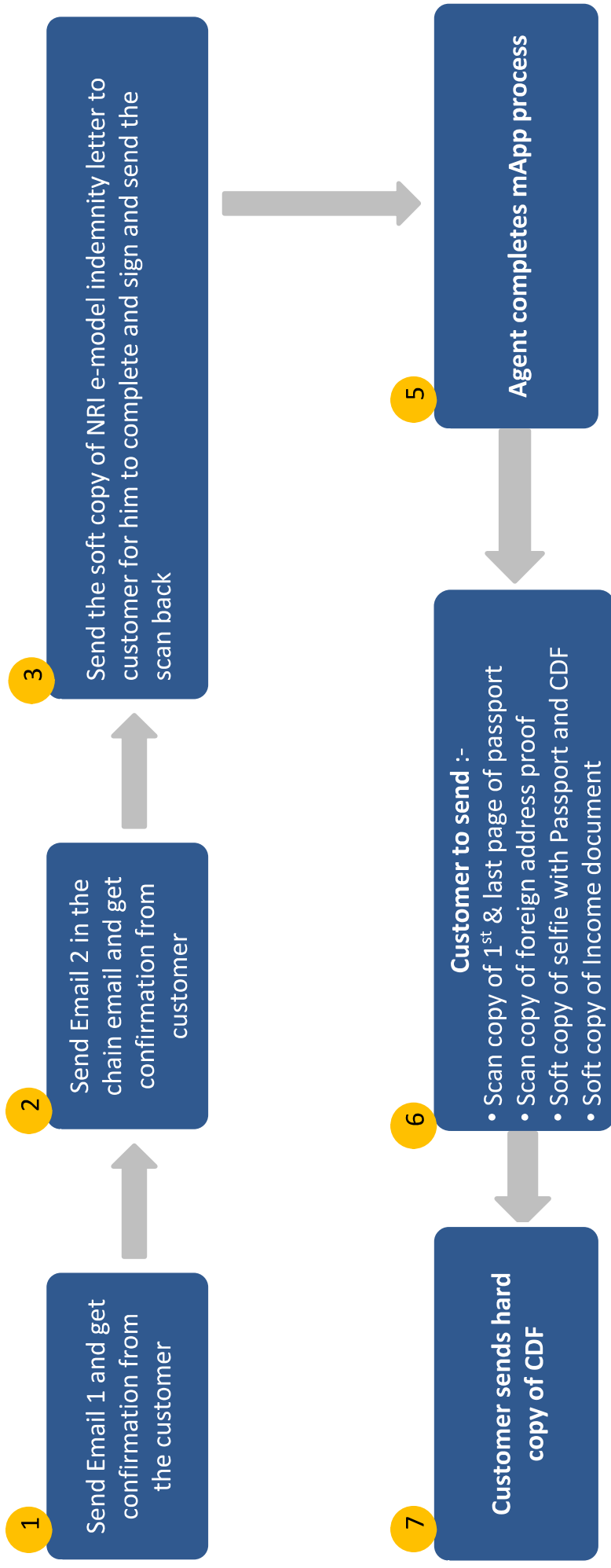
Documents required for NRI / PIO proposal

- 1) Copy of 1st page, last page and latest entry to India's pages of Passport, Latest Visa to India
- 2) Copy of current international residence proof.- Utility Bill, Foreign Bank Statement, International Driving license. If complete address is not there, then Country's name is must on the proof. Permanent Residence Proof, if different from current.
- 3) Copy of Indian PAN card / Form 60 (in case of no PAN card) - Already in m-App
- 4) OTP (one-time password) for illustration in case of mApp login / Illustration copy signed by the prospect
- 5) Cheque from NRE/FCNR/NRO/RFC account, mApp link transfer from Indian Bank / Credit card /Debit card payment / SWIFT transfer receipt in case of forex payment (payment by credit card issued outside India not allowed)
- 6) Customer needs to sign and witness signatures should be present in CDF (in case of mApp logins). Witness signature is required besides customer signature place who should be any other person except insured / proposer / nominee. Hard copy of CDF is required to be sent to Max Life.
- 7) Income proof of outside India (ITR, 6 months Bank statement, salary slips etc.)
Extra documents in case of e-model only
- 8) One "photo of the Life Insured" holding signed CDF/ proposal form and another "photo of the Life Insured" holding open page of passport(photo page) **OR** Notarized signature on Proposal form & Passport
- 9) NRI email Indemnity Letter in Max Life Format
- 10) Scan copy of Email 1 and 2, and the confirmation mail from the customer
- 11) For medical examination outside India, it is to be conducted at center of repute. The medical report soft copy needs to be submitted to field operations and hard copy needs to be sent along with CDF to Max Life. Existing medical reports are acceptable only if they are complete as per Max life medical requirement grid and eligibility will remain for 6 months. *(in case of e-model only)*

This list is in addition to the regular documents required for a customer

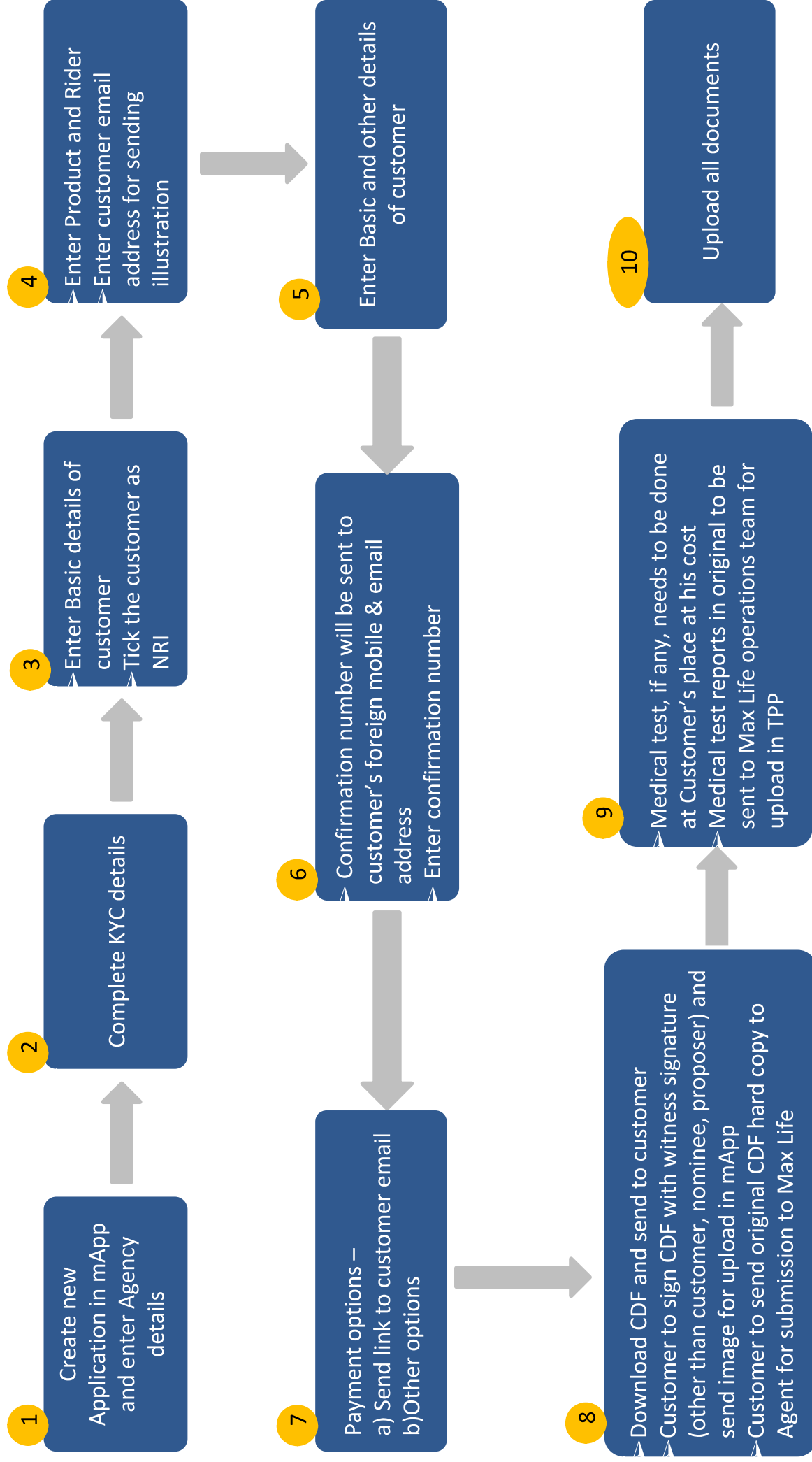


Process of NRI e-model proposal





Process of NRI e-model proposal with mApp



For Training and Internal Circulation Only

* In case of customer has Foreign bank a/c only, then user can select Cheque in NEFT page of mApp. Take exception for ECS Also, for foreign bank account details, default MICR & IFSC code can be entered. MICR - 9999999999 and IFSC 99999999999999



Process of payment through SWIFT process

Steps if customer wants to pay from Foreign Bank account through SWIFT

1. Select 'Cheque' in Payment page of m-App with dummy numbers of Cheque, MICR, IFSC
2. Seek ECS waiver approval
3. For actual payment, send Proposal no., Customer Name, Amount of premium & Currency of payment to NRI.Helpdesk@maxlifeinsurance.com
4. NRI Helpdesk will provide Max Life Bank details to be sent to customer for SWIFT transfer
5. Post payment, customer to share the SWIFT reference/Snapshot of payment to locate the receipt (It takes 3-4 days for foreign transfers)
6. FinanceCollectionHelpdesk will share the receipt of money, office operation person to do a mymoney entry for the receipt against the proposal



Prospecting



1. Use social media to connect to NRIs. There are specific websites of different countries NRIs (for e.g. <http://www.connectedtoindia.com/sc/8/3/news/uk.html>)
2. Make Nominators who work in Immigration, Passport Seva, Tourism industry, Real Estate, Banking etc.
3. Become member of NRI association of your city / social media group
4. Take part in Pravasi Bhartiya Divas (9th Jan) and state level events for NRIs



FAQs

S.No.	Questions	Solution
1	I live in USA and I might shift to some other country for work, will my insurance continue or should I surrender?	The terms and conditions of a Life insurance policy doesn't change once it is issued. This means that the life insurance coverage will continue.
2	I'm citizen of UK/Canada and I don't have any address proof of India, can I take insurance policy with Max Life?	Yes, if a customer is a PIO/OCI/NRI, then he is eligible to take life insurance policy. Indian address proof is not mandatory, however, foreign address proof is mandatory (like latest utility bill, bank statement, govt./embassy proof, driving licence etc.
3	I don't have Indian bank account, but, how can I pay the premium?	For taking life insurance policy from Max Life, Indian bank account is not mandatory. A customer can pay money in foreign currency from his foreign bank account.
4	If I pay premium in foreign currency, then how will I get back my money (maturity/death claim)?	If customer has paid all years' premium in foreign currency, then he could take the maturity in foreign currency in his foreign bank account or in Indian Rupees in Indian bank account as per his desire
5	Can I check my policy details online and Can I pay renewal premiums online directly to policy?	Max Life offers its customer to get online access to policy details. Customers can manage policy online as well. Renewal premiums can be paid online directly to policy through wire transfer. The bank account details are:- Add Payee in Forex Payment Section with appended details (One time activity) Name of Bank : The Hongkong and Shanghai Banking Corporation Limited (HSBC) Address of Bank : 25, Birla Tower, Barakhamba Road, New Delhi-110001, India. Beneficiary Name : Max Life Insurance Company Ltd Business Address : Max Life Insurance Co. Ltd, 11th Floor, DLF Square, Jaccaranda Marg, DLF City Phase II, Gurgaon-122 002. INDIA Beneficiary Account Number : 1165<XXXXXXXXXX> (1165 followed by 9 Digit Policy Number) Swift Code – HSBCINBB
6	I was an Indian citizen and resident while I took Max Life policy, however, post this, I became NRI. Do I need to inform Max Life?	It is not mandatory, however, for better services and hassle free maturity/death claim, it is important to share the change in residential status. Customer can write to service.helpdesk for this change along with the policy number. Self-certification documents needs to be filled



FAQs

S.No.	Questions	Solution
6	mApp does not send OTP to international mobile, how do I go ahead	mApp send OTP to both foreign mobile and email address. The “+” sign need not to be put in mobile number
7	mApp does not allow to go ahead without payment, and it does not allow payment from foreign bank	mApp currently doesn't have a payment option through SWIFT, in such cases, Agent could select cheque as payment and enter dummy details of cheque and go ahead. Post this, the customer can pay through SWIFT to Max Life bank a/c; Finance team and Operation team will allocate the money to the proposal
8	Payment from foreign credit card is not allowed	Currently payment from foreign credit card payment is not allowed due to very high charges and 20-25 working days to receive money, therefore, SWIFT transfer is a better option
9	How about ECS in case of payment from foreign bank	ECS is possible only with banks operating in India, therefore, ECS waiver should be taken
10	Is there any restriction on issuance of policy basis NRI's country of residence	Yes, there are many countries where we issue policy on standard rates, however, few countries has higher risks, therefore, for few countries loading is applicable and few countries where policy is declined. These countries are war affected and Western African countries. However, we could issue Annuity, FYPP and single premium policies.
11	What is the impact of FATCA and what is the tax which NRIs need to pay	FATCA is a agreement between two countries to share tax and investment information for their nationals. India has signed FATCA agreement with many countries. In some countries, the global income is taxable like USA. However, India has signed DTAA (Double Taxation Avoidance Agreement) with 88 countries including USA,UK and likewise. This allows NRIs to save double taxation on their income. For eg. If a USA resident invests in Life Insurance in India, then the returns are tax free in India, however, taxable in USA. With Article 11 of DTAA between India & USA, the max tax rate is 10% of income (maturity-investment). After this tax also, the difference between returns on investment in USA & India is very high
12	During Service tax regime, the ST was waived off without forex payment, why forex payment is required for GST waiver	As per ST Act, no payment mode was required for waiving off to non-residents. However, as per GST Act, the payment has to be received by service provider in Forex for refund. Payment from NRE A/c also is not in forex as the money will be received by Max Life in Indian Rupees



GST Exemption process (1/2)

For GST exemption, the premium payment MUST be done in foreign currency. The customer must send the money through SWIFT transfer process and MUST not convert the money to INR.

Max Life should receive money in foreign currency and Max Life will convert the money in Indian Rupees.

GST exemption on policies sourced to Non-resident customer can be given (levied on life insurance premium) subject to following conditions:-

- Policyholder should be resident outside India on or before payment of premium.
- As per GST Law which is effective from 01 July 2017, GST exemption can be given where insurance premium is received in **foreign currency** (through SWIFT process).
- GST exemption can't be given if the life insurance premium if paid through NRE/NRO/FCNR/Credit card (whether issued in India or outside India) or any other medium other than in foreign currency through SWIFT process.
- Annual declaration and Residency proof is must.
- In case information of change in residential status from Resident to Non-Resident is delayed and is sent post payment of premium, no GST exemption can be given.
- Exemption would be given to owner of policy only. If the premium is paid by a different payor than the proposer/policyholder, then no GST exemption.
- The documents for GST exemption are required every time the policyholder is paying premium and seeking exemption from paying GST.

The policyholder needs to scan and submit documents mentioned below to establish the above mentioned requirement. The scan copy of these documents is required to be sent to nri.helpdesk@maxlifeinsurance.com for verification. Post verification, the Finance team will do the needful towards GST exemption.

Details required :-

Policy No	Customer Name	Premium Amount	GST	Policy Status

Contd...



GST Exemption process (2/2)

Documents required :-

S.No.	Requirement	Document required
1	Payment instrument - Payment to the policy must be from Foreign bank account in foreign currency	Copy of email from Finance for SWIFT transfer of forex /FIRC against each payment
2	Proof of residence (outside India)	Any one of (1) Current utility bill (2) Driving License (3) Certification from Govt./Embassy (4) Latest Foreign Bank statement
3	Foreign Tax Identification no.(FTIN) and Card - This is similar to Indian PAN card	Copy of FTIN Card. If the customer belongs to tax exempted countries and where PAN/TIN number is not available, then, unique identification number and card of that country
4	Passport	Copy of Passport with latest immigration stamp pages
5	Self Declaration – as provided herewith	Self Declaration on plain paper I _____ <<name of person>>, resident of << address outside India>>, confirm that I will intimate Max Life Insurance Co. Ltd. in case my residential status changes from Non-resident to resident Indian during the year. I will be responsible to indemnify Max Life Insurance Co. Ltd. in case of any loss arises in relation to above. Signature:- Date:- Proposal /Policy No.:-
6	Current address in 'Ingenium' must be foreign address	



Thank You