IndiaFirst
LIFE INSURANCE

PROMOTED BY

Bank of Baroda | Andhra Bank

Non NRI Declaration

To,
IndiaFirst Life Insurance Company Limited,
12th and 13th Floor, North [C] Wing,
Tower 4, Nesco IT Park, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063.

I, Mr./Ms/Mrs F I R S T M I D D L E L A S T

Residing at _____ (Name of the country)

is a resident within the meaning of the Section 6 of the Income Tax Act 1961 for F.Y _____and my global Income (both earned in India and foreign) is taxable in India. I do hereby declare that I am being a policyholder of Life Insurance Policy issued by IndiaFirst Life Insurance Company Limited

Name of the Policy

Policy number

Premium Annual ☐ Half yearly ☐ Quarterly ☐ Monthly ☐ Rupees

I hereby confirm as under:

- Amount payable to IndiaFirst Life Insurance Company Limited by me is in respect of premium which is to be paid for Life Insurance Policy (Please mention the name of the policy) issued to me and I am the beneficiary thereof.
- The place of world assessment of my income is (Name of the country)
- The Permanent Account Number ('PAN') allotted to us by Indian tax authorities is / We do not have a PAN in India
- Whether deduction under section 80C/80CCC has claimed for the premium paid Y ☐ N ☐

In the event, notwithstanding this declaration, if IndiaFirst Life Insurance Company Limited receive any demand from Income tax (including interest etc) in India in respect of this emittance to India on account of Life Insurance Premium paid by me I will furnish with all the information to support the contention that the said remittance to India is not subject to tax in India.

In a scenario wherein the Indian tax authorities do not agree with the contention as stated herein above I will indemnify you for all tax, interest and penalty and direct/incidental costs resulting from such payment

We trust that the above meets with your requirements.

☐ I understand that pay-outs against insurance policies are subject to tax deduction at source (TDS) as per 194DA of Income Tax Act,1961, (effective from 1st September 2019) for Non-Compliant life plans, TDS @ 5% will be deducted at source on the income component where PAN is furnished. In the absence of valid PAN, tax will be deducted @ 20% on the income component. The policyholder is recommended to consult his/ her own tax consultant. (Applicable to Indian Resident)

"Note: In order to abide by the Foreign Account Tax Compliance Act (FATCA), kindly submit an Insurance FATCA Declaration, separately, if the answer to any of these questions is a 'yes': (i) Are you a citizen of any other country apart from India (dual or multiple citizenship); (ii) Are you a resident (for tax purposes) of any other country other than India; (iii) Do you hold a green card of USA or any similar card for any other country?"

Yours faithfully,

X

(Name & Signature of the Policyholder)

Note: Non-Compliant* All policies where Death Benefit is less than 5 times of the annualized premium paid if the policy is issued before 31st Mar 2012. For policies issued after 31st Mar 2012, Death Benefit less than 10 times of the annualized premium.

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