

## Insurance Surrender / Cancellation Form



Insurance Partner Name ( ) MAX Life ( ) TATA AIG ( ) HDFC Life ( ) Bajaj Allianz ( ) ICICI Lombard  
( ) Niva Bupa ( ) Aditya Birla ( ) Go Digit

Policy Number

Loan Account Number

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Policy Holder Name

### Reason for Policy Surrender / Cancellation

- ☐ Loan Foreclosure
- ☐ Insurance Miss-Sold
- ☐ Need of Funds
- ☐ Better products available with Other Insurance companies
- ☐ Changed my Mind
- ☐ Others

**Are you surrendering/cancelling within 15 days (GI) or 30 days (LI/HL) from receiving the policy?**

- ( ) Yes, within 15 days (Free-Look) for General Insurance
- ( ) Yes, within 30 days (Free-Look) for Life/Health Insurance
- ( ) No, post more than 15 days for General Insurance
- ( ) No, post more than 30 days for Life/Health Insurance
- ( ) Not sure

Other reasons for cancellation:

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### Declaration

I \_\_\_\_\_ confirm that I have given the surrender / cancellation of policy request at the loan center on \_\_\_\_\_ and request you to refund the surrender amount to Axis Bank.

I understand that if the loan is active, the premium amount refunded by the Insurance Company will first be adjusted towards overdue in the loan account (EMI, Other Charges), if any, and then to the principal outstanding. If the loan account is closed, the surrender/cancellation amount will be refunded to my Axis Bank Loan Account/Savings Accounts/Registered Loan Repayment account/Banking details submitted.

I understand that if the request is given within free-look period i.e. within 15 days (General Insurance) or 30 days (Life / Health Insurance) from the receipt of policy documents, the premium amount would be refunded after deducting applicable charges as per Insurance company policy (Example: Stamping charges, medical charges (if any), etc.).

I understand that if the request is given post the free-look period i.e. after 15 days (General Insurance) or 30 days (Life / Health Insurance) from the receipt of the policy document, the premium amount would be refunded after deducting applicable surrender charges pertaining to the Insurance policy.

I am aware that the cancellation of the policy results in termination of the terms hereof and shall constitute as full and final discharge of the obligations of the insurer under the policy. I shall not make any claim/demands hereafter against the cancellation/surrendered policy from the date of signing of this form.

Signature / Thumb Impression of Policy Holder

Date:

Location:

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Acknowledgment for LAN

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To be filled by Bank Official

This is to acknowledge the receipt of application for:

Service Request No. \_\_\_\_\_

Sign & Seal of Bank Officer