

## **FREQUENTLY ASKED QUESTIONS (FAQs) FOR INSURANCE PRODUCT**

### **Q1. I would be a Burgundy / Burgundy Private Client post transition; will I continue to receive updates about my Insurance Policy / Policies from the Bank?**

Yes, every month, you will receive One Glance Statement (OGS) on your registered email ID from Axis Bank, which will include details of your Life Insurance Policy / Policies bought through the Bank. Additionally, you may also log in to your net banking to download a consolidated statement for your Life Insurance Policy / Policies' details.

For Non-Life Insurance Policy details, you may reach out to the insurance company directly or seek help from your Relationship Manager / Service Relationship Manager. Furthermore, you can [Click here](#) to contact your insurance company

### **Q2. I am a Priority customer post transition. Will I continue to receive updates about my Insurance Policy / Policies from the Bank?**

For Life Insurance & Non-Life Insurance Policy details, you may reach out to the insurance company directly or seek help from your Relationship Manager / Service Relationship Manager. [Click here](#) to know more about our various insurance partners.

### **Q3. Who should I contact for insurance-related requests such as servicing, surrender, cancellation, and complaints claim etc.?**

You can reach out to your Relationship Manager or visit your nearest Axis Bank branch for any support you might need. [Click here](#) to know more about our various insurance partners.

### **Q4. Will the change in IFSC affect the payout of an Insurance Policy?**

Yes, the IFSC will certainly need to be updated with your insurance company for seamless premium payment. For your convenience, we will centrally update the Axis Bank IFSC with our insurance partners - Aditya Birla Sunlife, Max life, and Tata AIA. However, if you have purchased an Insurance Policy from any other insurer e.g. HDFC Life, Bajaj Alliance, LIC, ICICI Prudential Life etc. then we would request you to reach out to your insurance company to update the new IFSC.

### **Q5. Whom should I reach out to if there is a discrepancy in the premium payment or my premium is not auto-debited as usual?**

If you have a standing instruction mandate for your premium payment and it has not been debited as per schedule, please do contact the insurer directly in this regard. In case you are unaware of a mandate that led to a premium payment debit from your account / card, contact your Relationship Manager / Service Relationship Manager, or reach out to the home branch, and raise a redressal request.

### **Q6. Can I set up a fresh standing instruction for my Insurance Policy premium payment on my credit card?**

Yes, you can set up a fresh standing instruction on your credit card by directly contacting the insurer. If you need further help, please do not hesitate to reach out to contact your Relationship Manager or our Phone Banking Team.

### **Q7. What is the process of cancellation of standing instruction for Insurance Policy / Policies on my credit card?**

After migration, you can log in to Axis Mobile Banking, **open** by Axis Bank / Internet Banking in few easy steps: Internet Banking > MPIN > Bill Pay & Recharge > Manage Billers > 3 dots > Delete.

**Q8. What is the process of cancellation of standing instruction for my Insurance Policy / Policies on my Bank account?**

In case you wish you cancel an existing Insurance Policy on your Bank account, you can give your cancellation request at your nearest Axis Bank branch or reach out to your Relationship Manager / Service Relationship Manager.

**Q9. Can I give fresh standing instruction on my bank account through Axis Bank branches?**

We would request you to give fresh standing instruction for renewing the premium of your policy, directly to your insurance company. If you need further help, please do not hesitate to reach out to your Relationship Manager or our Phone Banking Team.

**Q10. Do I need to give any extra details to retain the benefits and / or validity of my existing Insurance Policy?**

There is no requirement to submit any extra details if your existing policy / policies' status is active. If you need any further help in this regard, please reach out to your insurance company directly. [Click here](#) to know about our various insurance partners.

**Q11. Why am I not receiving any communication from Axis Bank about my policy?**

We regret the inconvenience caused and would request you to please check whether you have registered your correct email ID with the Bank. In case this needs to be updated, please reach out to your nearest branch.

Additionally, if you are a Burgundy or Burgundy Private client, you may log in via net banking to download the consolidated statement, where your Life Insurance Policy / Policies' details will be available.

**Q12. Will my insurance premium continue to be debited through the standing instruction set up on my account?**

Yes, there is no change in the process of debiting your insurance premium on your account via standing instruction, and your renewal premium payment will continue to be debited through the account on the due date.

**Q13. What will happen to the standing instruction set up on my credit card for (Life) Insurance Policy premium, post migration?**

As per the RBI e-mandate, please do note there is an important change in the process of debiting renewal premium through your card.

**Individual Life Insurance Policy:**

- a) We will continue to debit the premium through your credit card if the premium amount is less than or equal to ₹1 lakh per month.
- b) For renewal of a premium above ₹1 lakh per month, you will have to log in to Internet Banking and you need to authorise the transaction through an OTP under the biller section of the online banking page.

**Q14. What will happen to my Non-Life Insurance standing instruction set up on my credit card, post migration?**

For Non-Life Individual Insurance Policy premium payments, we will not be able to debit your credit card for renewal premium payment, due to process limitations. The insurance company will reach out to you to set up renewal instructions on your policy.

**Q15. What will happen to the (Group) Insurance Policy premium standing instruction set up on my credit card, post migration?**

For Non-Life Group Insurance Policy, there is no change in the existing process of debiting premium on your credit card, subject to OTP authentication.

Furthermore, you can reach out to your nearest Axis Bank branch for help or reach out to the insurance company directly. [Click here](#) to know about our various insurance partners.

**Q16. Can I set up new renewal instructions on Axis Bank Internet Banking or Mobile Banking App, Open, post migration?**

Yes, you can easily set up renewal instructions by accessing the Axis Bank Biller Section on Axis Bank Internet Banking.

**Q17. Why can my credit card not be debited for premium payment through the physical instruction provided by me?**

Post migration, the physical standing instruction on your credit card will be converted into digital mode by the Bank (in adherence to the RBI e-mandate guidelines).

- Life Insurance Policies: Premium payment will be done automatically for premiums amounting to ₹1 lakh and with an OTP authentication for premiums above ₹1 lakh.
- Non-Life Individual Insurance Policies: You need to pay the premium directly to the insurer or set up renewal instructions with the insurer for recurring payments.
- Non-Life Group Insurance Policies: There is no change in the existing process.

For any support you might need, please do not hesitate to reach out to your Relationship Manager or your nearest Axis Bank branch. You may also contact the insurance company directly. [Click here](#) to know about our various insurance partners.

**Q18. Do I need to change my Citi account details for standing instruction on an externally bought policy?**

Please contact your insurance company for any updates if you have purchased a policy outside of the Bank.