भारतीय जीवन बीमा निगम
Life Insurance Corporation of India

Application For First Loan in respect of Policies Issued Prior to 1-06-69 (Form 5196)

To,
The Sr. Branch Manager,
Life Insurance Corporation of India,

…….. Branch Office .

Address at which Loan Cheque should be sent

Date :

Dear Sir,

Re: Policy No . | | | | | | | | | |

Please grant me/us an advance of Rs …….. ……(Rupees …… ……..in words) or maximum available by way of loan against the above policy, on which I/We agree to pay interest at the rate of 10.5% per annum, compounding half yearly.

I am/ We are also agreeable to the following endorsement being placed on the Policy , viz.

"ADVANCE(S) BY WAY OF LOAN WHEN GRANTED AGAINST SECURITY OF THE POLICY SHALL BE MADE BY THE CORPORATION ON THE FOLLOWING TERMS AND CONDITIONS":-

(1) The Policy shall be assigned absolutely to and held by the 'Corporation' , their successors and assignees as security for the payment of the advance(s) and of the interest thereon and of all expenses which may be incurred in connection therewith.

(2) The advances shall NOT be repaid within a period of six months from the date on which the relative loan settled.

(3) Interest on the advance(s) shall be paid compounding half-yearly to the 'Corporation' , their successors and assignees at the rate to be specified by the Corporation in respect of each advance when the relative advance is made, the first payment of interest to be made on the date of next Policy anniversary or on the date six months before the next policy anniversary, whichever immediately follows the date on which the relative advance is made and every halfyear thereafter.

(4) When called upon , repayment of the advance(s) with all interest which may be due thereon shall be made, on being given three months notice to that effect .

(5) The Corporation , their successors and assignees shall not be bound to accept repayment of any of the advance(s) unless tendered in full.

contd .Page ...2

(6) In the event of failure to repay the advance(s) when required or to pay interest on the due date as hereinafter mentioned or within one calendar month after each due date respectively the Policy shall be held without the necessity of any notice being given to be forfeited to the Corporation, their successors and assignees, and Corporation , shall be entitled to apply the Surrender value allowable in respect of the Policy in terms of their Regulation and condition in payment of the advance(s) interest and expenses, the balance, if any of Surrender Value to be accounted for to the party entitled thereto .

(7) In case the Policy shall mature or become a claim by death when the amount of the advance(s) or any Portion thereof shall remain outstanding, the Corporation shall be entitled to deduct such amount together with all interest upto the date of maturity or of death as the case my be from the policy moneys and the balance only shall become due and payable under the policy.

The Policy duly assigned in your favour , the receipt for the loan amount and declaration regarding assignment duly completed are sent herewith.

Yours Faithfully ,

(1)

(2)

Encl..

Signature(s)

भारतीय जीवन बीमा निगम
Life Insurance Corporation of India

Form No 5205 .

Application for LOAN as under where the Policy already bears the endorsement of TERMS AND CONDITIONS of Loan OR where the Policy has been issued on or after 1-6-1969

(1) Fresh Loan where no previous loan is subsisting.
(2) Further loan where previous loan granted at 6% or 7.5% or 9% is subsisting .

To, The Sr. Branch Manager, Life Insurance Corporation of India, …….. Branch Office .	Address at which Loan Cheque should be sent Date :

Dear Sir,

Re: Policy No . | | | | | | | | | |

1) Please grant me/us an advance of Rs …….. ……(Rupees …… …… (in words)or maximum available by way of loan against the above policy, on which I/We agree to pay interest at the rate of 10.5% per annum, compounding half yearly.

2) I am / We are aware of the terms and conditions on which the loan will be advanced. I am / We are also aware that said terms and conditions:-

*have already been endorsed on the policy.
**will be those as contained in the clause headed "Loans" appearing in the Conditions and Privileges printed in the Policy.

3) The receipt for the loan amount along with the assignment declaration slip is returned herewith duly completed.
***The Policy duly assigned in your favour is also enclosed.

Yours Faithfully ,
(1)

(2)

Encl.. ----------

Signature(s)

*Strike out in respect of the Policies issued on or after 1-6-1969 .
**Strike out in respect of the Policies issued prior to 1-6-1969.
***Delete where previous loan is subsisting.

Form No 5200 .

FORM OF RECEIPT FOR THE LOAN ADVANCE

Rs. …….Place …….. Dated…… .

I/We (1) _____

(2) _____

do hereby acknowledge receipt of Rs. ……..
(Rupees. ……
in words) paid to me/us by the LIFE INSURANCE CORPORATION OF INDIA as an advance against the Policy No. ……

1. Assured

2. Assignee

Revenue Stamp Re 1/-

3. Trustee

Signature(s)

DECLARATION TO BE COMPLETED WHEN BORROWER/S CANNOT READ ENGLISH

I hereby declare that the contents of the above APPLICATION FOR LOAN (Form No. 5196 / 5205) and the FORM OF RECEIPT FOR THE LOAN ADVANCE(Form No. 5200) have been translated and explained by me to :

(1) and (2)

and I further declare that he/she/they fully understand (s) the meaning thereof.

_____

Signature of the declarant

INSTRUCTIONS :-
If either or both the borrowers be non-English knowing or illiterate, an English knowing person should be requested to complete the above declaration as also to give the English rendering of the signature. Where however, either or both the borrowers be illiterate the declarant should certify that the thumb impression is of the person mentioned in the Declaration and that same was obtained in his/her presence .

NOTE OF AUTHORITY

If the within receipt is signed by more than one person and payment is desired to be made to one of the signatories or to third party, the following Note of Authority should be completed and signed by all of them .

Place …….. Date : ……..

I / We hereby authorized the Life Insurance Corporation of India to pay the within mentioned loan amount Rs. ……./out of within mentioned loan, a sum of Rs. ……. to _____ _____.

_____ Signature

_____ Signature

I hereby certify that the contents of this Note of Authority were explained by me to
1) _____ 2) _____
and he/she/they has/have agreed to payment to _____
be made to the party or parties authorized .

(Signature of the Declarant)

INSTRUCTION :

If either or both persons completing the Note of Authority be non-English knowing, the declaration at foot of the Note of Authority should be completed by an English knowing person who should also give the English rendering of the signature/s. When, however either or both of them be illiterate, the declarant should be Magistrate or a Special Executive Magistrate or a Block Development Officer or a gazetted Officer or a Principal/Headmaster of Local High School or Higher Secondary School run by the Government or an Agent of a Nationalised Bank or a Class I officer of the Corporation or a Development Officer of the Corporation with atleast 5 year's service provided he/she is fully satisfied about the identity of the person(s) executing the note of Authority and the declarant should, in addition to completing the Declaration, certify that the thumb mark/s is/are of the person/s executing the Note of Authority and that the same was/were obtained in his/her presence, where the loan is over Rs. 500/- when the loan is Rs. 500/- or less the declarant may be even a talathi, Revenue officer, the President of Union Board of Gram Panchayat.

(TO BE COMPLETED IN CASE OF MULTIPURPOSE POLICIES) Form 3516

The Sr. Branch Manager. Place :
Life Insurance Corporation of India Date :
……..Branch .

Re: Policy No.

Dear Sir ,

With reference to my application for the loan to meet the …… premium and for private purpose under the above policy which has been issued under the Corporation's Multi Purpose Plan, I hereby agree that in the event of my death during the selected terms of the Policy the Corporation may immediately on my death occurring, call for the repayment of the loan with interest there on giving the claimant/s however, the option to have the loan and interest duly repaid , in the first instance, out of the lump sum payment of 10% of the sum assured of installments and if both these are not sufficient to meet the repayment, the balance from the remainder i.e 90% of the sum assured when payable or as on alternative option to have the benefit reduced to such an extent as would provide for liquidation of the loan.

_____ Yours faithfully ,

_____

Signature of Assured.

_____

Assignee/s

Please detach if from here and paste it on the Policy **Form No 5198 .**

FORM OF ASSIGNMENT OF THE POLICY BY THE POLICY HOLDER IN FAVOUR OF THE CORPORATION FOR THE PURPOSE OF LOAN AGAINST THE POLICY

I , the undersigned …….(full name)
The life assured and ……(Conditional Assignee)
Under the within Policy of Assurance of No. ……. Do hereby Assign and Transfer all my/our right, title and interest in the within Policy of Assurance and the money thereby secured and all the benefits attached thereto to the Life Insurance Corporation of India, their successors and assignees absolutely for value received and which may be received hereafter.

Dated this ……..day of …..200 Signature of Assured

Witness Signature of Assignee/ Trustee

Signature Certified that the contents of the above assignment were explained by me to the Assignor in Vernacular and that he/she affixed his/her signature/
Full Name thumb impression thereto in my presence after thoroughly understanding
Designation the same

Address (Signature of Witness)

Form 3599

TO BE COMPLETED IN CASE OF ANTICIPATED ENDOWMENT POLICIES
(Table Nos 24,25,26)

The Sr. Branch Manager. Place :
Life Insurance Corporation of India Date :
……..Branch .

Re: Policy No.

Dear Sir ,

With reference to my application dated …….. for a loan under the above Policy, which has been issued under with profits Anticipated Endowment Assurance Scheme, I hereby agree that in the event of (1) my surviving …… years from the date of commencement of the Policy and (2) surviving …….. years from the date of commencement of the Policy , the Corporation may adjust the installment of sum assured then payable towards repayment of the loan outstanding under the Policy, provided however, if any balance of the aforesaid installment of sum assured is left over after the entire outstanding loan is liquidated by such adjustment such balance should be payable to me .

Yours Faithfully,

---------- (Signature of Assured)

Assignee/s

Please detach it from here.

INSTRUCTIONS

1) The from of Assignment should be detached along the perforation and should be pasted over blank space on the back of the Policy and then completed in which case no Stamp duty will be payable. If the assignment is executed on a separate paper, the wording should be copied out on a Stamp paper (Special adhesive or non-judicial) of the appropriate value. The Assignor should satisfy himself before forwarding the Deed of Assignment as regards proper stamp duty having been paid thereon.

2) The assignor must affix his/her signature to the assignment in the presence of a witness. If the Assignor is not conversant with English, he/she must sign the assignment before an English knowing person and if he/she must affix his/her thumb impression to the assignment before a Magistrate, Special Executive Magistrate or Gazetted Officer. The witness in such case should certify as follows: “he/she affixed his/her signature/left thumb impression thereto in my presence after thoroughly understanding the same”.

3) Signature of any other matter written in vernacular should have the English translation therof written beneath the same.