



Life Insurance Corporation of India

CHENNAI DIVISION I

APPLICATION FOR FIRST LOAN

INWARD
RECEIVED ON

From

Name

&

Address

To :

The Branch / Divisional Manager /

L.I.C. of India

Dear Sir,

Date:.....

POLICY No.....

Please grant me/us an advance of maximum amount available by way of loan against the above Policy on which I/we agree to pay interest at the rate of 9% 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 the 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 assigns as security for the repayment of the advance(s) and of the interest thereon and 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 is settled.
3. Interest on the advance(s) shall be paid compounding half-yearly to the Corporation, their successors, assigns, 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 half-year 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 assigns shall not be bound to accept repayment of any of the advance(s) unless tendered in full.
6. In the event of failure to repay the advance(s) when required or to pay interest on the due dates as hereinbefore 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 assigns and the Corporation shall be entitled to apply the Surrender Value allowable in respect of the Policy in terms of their regulations and conditions in payment of the advance(s) interest and expenses, the balance if any, of such 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 advance(s) or any portion thereof shall remain outstanding the Corporation shall be entitled to deduct such amount together with all interest upto date of maturity or of death as the case may be from the Policy moneys and the balance only become due and payable under the Policy.

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

Yours faithfully,

(1).....

(2).....



Life Insurance Corporation of India

CHENNAI DIVISION I

APPLICATION FOR FURTHER LOAN AND FRESH LOAN WHERE THE POLICY ALREADY BEARS THE ENDORSEMENTS OF TERMS AND CONDITIONS OF LOAN BUT WHERE NO LOAN IS SUBSISTING.

From :
Name
&
Address

To
The Branch / Divisional Manager /
L.I.C. of India.

Dear Sir,

Date :

Ref : POLICY No.

Please grant me/us an advance of maximum available by way of loan against the above Policy on which as also on earlier outstanding loan I/We agree to pay interest at the rate of 9 % per annum payable every half-year.

- (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 the said terms and conditions have already been endorsed on the Policy.
- (3) (a) The Policy duly assigned in your favour and the receipt for the loan amount are returned herewith duly completed.
- or (b) The Receipt is returned herewith duly completed.

Yours faithfully,

RECEIPT FOR THE LOAN ADVANCE

Form No.5200

Rs. Place. Date.

I / We (1) (2)

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

(1)

(2)

Re. 1/-
Revenue
Stamp

Signature(s)

INSTRUCTIONS

If either or both the borrowers be non English-knowing or illiterate, AN ENGLISH KNOWING PERSON should be requested to complete the declaration printed at the foot of this form as also to give the English rendering of the vernacular signature. Where however, either or both of borrowers be illiterate the declarant should further certify that thumb mark(s) is / are of the person(s) mentioned in the declaration and that the same was obtained in his / her presence.

Declaration to be Completed WHEN BORROWER(S) DO NOT SIGN IN ENGLISH

I hereby declare that the contents herein above have been Translated and explained by me to

(1) and (2)
and I further declare that he/she/they fully understood the meaning thereof

Name :

Address :

Signature of the Witness

Designation :

Place :

Date :20.....

Dear Sir,

Policy No.

With reference to my application for the loan of Rs. under the above Policy which provides for the option of payment of Policy moneys when due by instalments over a period of years, I hereby agree that on the claim arising the Corporation may immediately call for the repayment of the loan with interest thereon giving the claimant/s, however, the option to have the loan and interest due repaid in cash or to have the benefits reduced to such an extent as would be necessary for liquidation of the loan, provided in case the reduced instalment payable under the Settlement Option is less than Rs.20, the balance claim shall be payable in a lump sum and provided further that the amount to be so repaid by instalments under the aforesaid Policy together is not less than Rs.25.

Witnesses:

Yours faithfully

.....

.....

..... Assignees/

.....

Assured

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 the following Note of Authority should be completed.

Place :

Date :

I/We hereby authorise the Life Insurance Corporation of India to pay the within mentioned loan amount to

(1)
Signature(2)
Signature

I hereby certify that the contents of the Note of Authority were explained by me to
(1) (2)
and he / she / they / has / have / agreed to payment to be made to
Name, Designation & Address :

.....
Signature of the Declarant**INSTRUCTIONS :**

If either or both the borrowers and who are completing the Note of Authority be non-English knowing the declaration at the 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 a Magistrate J.P., Block-Development Officer or Gazetted Officer and he 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 Taluk Revenue Officer, the President of Union, Board of Grama Panchayat.

**Form of Letter of Agreement
(Loan under Money Back & Money Back type of policy)**

Form No.3599B

Place :

Date :20.....

Dear Sir,

Loan under Policy No.

With reference to my application dated for a loan under the above policy which has been issued under plan, I hereby agree that in the event of a claim arising under the above mentioned policy which may either be periodical survival benefits, maturity claim or a death claim, the Corporation may adjust the instalment of Sum Assured then payable towards repayment of the accrued interest and loan outstanding, if any. However if any balance of the aforesaid instalment of sum assured is left over after the entire accrued interest and loan outstanding is liquidated by such adjustment, such balance should be payable to me or to my nominee Sri/Smt. after my death, as the case may be

Yours faithfully

.....
(Signature & Name)

INSTRUCTIONS :

1. The form of assignment printed below should be detached along the dotted line 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 paper, the wordings 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 or he / she illiterate he / she must affix his / her signature or the thumb impression to the assignment before an English - knowing person. The attesting witness in such cases should affix his signature below the certificate printed below the assignment.
3. Signature of any other matter written in vernacular should have the English translation thereof written beneath the same.

Form No.5198 (Revised)

**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 under the within Policy of Assurance No.do
hereby assign and transfer all my rights, title and interest in the within Policy of Assurance and the moneys thereby secured and all the benefits attached thereto the LIFE INSURANCE CORPORATION OF INDIA, their successors and assigns absolutely for value received, and which may be received hereafter.

Dated atthis.....date of.....

ENGLISH KNOWING WITNESS

Signature :
Full Name :
Designation :
Address :

.....
Signature of the Assured

**DECLARATION TO BE COMPLETED BY THE WITNESS WHEN
THE ASSIGNOR DOES NOT SIGN IN ENGLISH**

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, left thumb impression thereto in my presence after thoroughly understanding the same.

.....
Signature of the Witness