

Application for Loan Against Policy

Policy Number

Date

Name of the Policy Owner

Mobile No.

Landline No.

Email ID:

Current mailing address of the Policy Owner

Note: All fields are mandatory. At least one contact no. should be provided as required for request processing. The contact details mentioned above will be updated for future correspondence. In case of a change in address, a valid address proof is mandatory.

Loan Details

☐ Amount: in figures ₹ in words _____

OR

☐ Maximum amount available as loan against policy

Payout Methods

I hereby confirm having read and understood all the terms and conditions including those applicable to this request.

I understand and accept that my request shall be processed in accordance with the terms and conditions.

Payment Remittance Option ☐ NEFT/Direct Credit ☐ Cheque/DD

Please find below details of my bank account for NEFT/Direct Credit

Bank A/C Number

Bank Name & Branch _____

(Original Cancelled cheque leaf enclosed/if cheque is not personalised, please provide copy of latest bank statement (original) or bank attested bank statement/passbook)

IFSC Code*

(IFSC code is the 11 character code appearing on your cheque leaf, if you do not find this on your cheque leaf then please consult your bank)

Terms and Conditions

- Loan under a Policy will be available only after it acquires a Surrender Value.
- The Policy shall be assigned in favour of Pramerica Life Insurance Limited, (hereafter referred as the Company) as security towards due repayment of loan and of interest thereon and any expenses incurred in connection therewith.
- The daily interest shall accrue on the policy loan at the rate, which the Company shall determine from time to time. Interest shall be payable until the loan is repaid. Any unpaid interest shall be added to the principal loan and bear the interest at same rate.
- The minimum amount of loan is ₹5000 per policy and minimum amount of subsequent loan remains the same.
- The loan amount shall be restricted to the term of the policy with an option to the policy owner to repay the loan amount together with interest, costs, claims and expenses before the policy attains maturity.
- The loan amount can be repaid at any time during the term of the policy. However, a minimum interest will be charged for a period of 1 month.
- The Company shall not be bound to accept repayment of any loan in installments of less than ₹1000.
- In the event of failure to repay the loan or interest on the due date, the policy shall be terminated by the Company without giving any notice, and the Company shall reserve rights to recover the payments by applying the Surrender Value. The balance remaining of the Surrender Value, if any, shall be paid to the party entitled.
- In case the Policy attains maturity or become a Claim due to any supplementary benefit and when the amount of the loan or any portion thereof is outstanding, the Company shall be entitled to deduct such an amount together with all interest upto the date of maturity or death, or of the event under the supplementary benefit as the case may be from the Policy Monies and the balance only shall become due and payable under the policy.
- Any amount towards repayment of loan will be first adjusted against outstanding interest, and the balance, if any, will be directed towards repayment of principal amount.
- The total amount of indebtedness as determined by the Company from time to time shall be conclusive and binding and shall not be disputed or challenged.
- In the event of an application for a subsequent loan under the Policy the outstanding loan and interest, if any, on the existing loan shall be deducted out of the total loan available and balance only will be advanced to the policy owner.



Declaration

I declare that I am absolute holder of the Policy and I am entitled to take a loan under aforementioned Policy. I agree that Company has the absolute discretion to amend or supplement any of the Terms and Conditions of the Policy at any time and which shall be binding. I, further declare that I have read and understood the Terms and Conditions mentioned herein and agree to abide by them and that all the details provided by me herein are true and correct.

Date:

D	D	M	M	Y	Y	Y	Y
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Policy Owner: _____

Signature of Assignor _____

In case the policy owner has signed in Vernacular/is illiterate the witness will also attest following I hereby certify that the contents of the above form have been explained to the person signing the above form and that his/her signature has been affixed in my presence only after fully understanding the same

Signature of Witness _____

Note: The witness has to sign in English

Assignment

I/We _____ do hereby assign for valuable consideration
(Policy owner's name)

the life insurance Policy no: _____ in favour of Pramerica Life Insurance Limited whose registered cum communication address is Pramerica Life Insurance Limited, 4th floor, Building No. 9 Tower B, Cyber City, DLF City Phase III, Gurgaon 122002. I hereby declare that the Assignee's receipt of benefits under the Policy shall be valid and sufficient discharge of the Company

Assignor's Signature _____ on Date:

D	D	M	M	Y	Y	Y	Y
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(Stamp and counter signature by authorised signatory if assignor is other than individual)

Witness Name: _____

Witness Address: _____

City: _____ State: _____ Pin Code:

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Telephone:

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STD Code Landline Number

Mobile Number:

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Executed on :

Date:

D	D	M	M	Y	Y	Y	Y
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Signature of Witness

Place: _____

Pramerica Life Insurance Limited

Registered Office & Communication Address: 4th Floor, Building No. 9, Tower-B, Cyber City, DLF City Phase III, Gurgaon 122002, Haryana.
CIN: U66000HR2007PLC052028 Tel.: 0124 - 4697000, Fax: 0124 - 4697100/ 7200, E-mail: contactus@pramericalife.in
Website: www.pramericalife.in | Customer Service Helpline : 1860 500 7070 (Local charges apply) or Dial- 011- 4818 7070 | IRDAI Registration Number: 140



Conditional Assignment/Acknowledgement Slip

Documents Received

☐ Original Policy Document ☐ Valid Identity Proof ☐ Address Proof (in case of a change) ☐ Original Cancelled Cheque (in case of Direct Transfer)

This is to acknowledge the receipt of application for loan against the Policy Number _____

Date:

D	D	M	M	Y	Y	Y	Y
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Received By: _____

Signature & Seal