

APPLICATION FOR LOAN (Annexure 1)

To,  
M/s. Max Life Insurance Co. Ltd. 90-A, Udyog Vihar,  
Sector 18, Gurgaon – 122015  
Haryana Sub:

Policy No. 

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- Please grant me/us a loan of Rs. \_\_\_\_\_ Rupees (In words) \_\_\_\_\_  
\_\_\_\_\_ only)
- Maximum amount permissible under the above policy.

And I hereby declare that the below bank details belongs to me and correct in all manner. Please transfer the loan amount as per details.

**Bank Details of the Policyholder for Amount disbursement via NEFT - Mandatory**

- a) Bank Account No.....
- b) IFSC Code.....
- c) Bank Name.....
- d) Bank Address.....
- e) Account holder name.....

Note: Kindly attach a cancelled cheque bearing account number and policy holder name or copy of Bank Passbook

I agree to pay interest @ 11% (eleven percent) per annum or at rate(s) subsequently determined by the Company on the 1st of every quarter i.e. 1st April, 1st July, 1st October and 1st January and compounded annually.

I/We hereby agree to the following endorsement being placed on the policy document viz.

“A LOAN OF Rs..... (RUPEES ..... ONLY) (hereinafter referred to as the “Principal Loan Amount”) HAS BEEN GRANTED AGAINST THE SECURITY OF THIS POLICY BY MAX LIFE INSURANCE CO. LTD. (HEREINAFTER REFERRED TO AS “THE COMPANY”) ON THE FOLLOWING TERMS AND CONDITIONS:

1. The Policy together with bonuses and other benefits, including future benefits is assigned absolutely in favor of the Company, as a security for the repayment of the Principal Loan Amount and of the interest thereon and of all charges which may be incurred by the company in connection therewith.
2. The premium and other dues under the Policy shall be paid regularly by the Policyholder.
3. The Principal Loan Amount together with interest shall not be repaid in part or full within a period of six months from the date on which the loan is disbursed.

Max Life Insurance Co. Ltd.  
Operation Center, 90-A, Udyog Vihar, Sector 18, Gurgaon – 122015  
Registered Office: Max House, 3 Floor, 1 Dr Jha Marg, Okhla, New Delhi 110020, India

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4 The rate of interest applicable to the loan will be of variable nature and will be revised quarterly and compounded annually.

5 Repayment of the entire Principal Loan Amount outstanding together with interest thereon shall be made on demand at any time after the expiry of a three months notice given by the Company to the Policyholder.

6. The Company will accept repayment of the **Principal Loan Amount or any part thereof** which is more than Rs. 5000/- or full repayment of the loan together with interest thereon and all charges after expiry of first 6 months from the date of disbursal of loan.

7. Upon repayment of the Principal Loan Amount, in full together with interest, the Policy shall be reassigned to the Assignor by an endorsement in the Policy Contract.

8. In the event of failure to repay the Principal Loan Amount together with interest on demand, the Policy shall be held to be forfeited by the Company without prior notice and the Company shall be entitled to apply the Surrender Value in respect of the Policy for repayment of the Principal Loan Amount, interest and expenses and the balance, if any, of the surrender value shall be accounted to the Policyholder.

9. If at any point in time the loan and interest thereon exceed the Surrender Value/Cash Value, then whether or not the loan is recalled, the Policy shall lapse.

10. In the event the Policy matures or become a claim by death when the amount of the loan or any part thereof and interest thereon remain outstanding, the Company shall recover the outstanding amount of the Principal Loan Amount, interest thereon and any charges from the maturity or claim amount.

11. As per Section 194A of the Income Tax Act, tax is not deductible on interest paid/payable to Max Life Insurance Co. Ltd.

I /We completely understand and in agreement of the above mentioned clauses and authorize Max Life Insurance Co. Ltd. Company to act upon.

I enclose herewith the following documents

1. Original Policy;
2. Deed of Assignment;
3. Receipt for the loan amount.
4. Cancelled cheque for amount disbursement via NEFT

Yours faithfully,

.....  
(Policyholder Signature)

Date.....

Place.....

**Deed of Assignment for Loan (Annexure 2)**

(By the Policyholder in favor of Max Life Insurance Company Ltd. for the purpose of loan against the Policy)

This deed of assignment is made at \_\_\_\_\_, on this \_\_\_\_ day of 20\_\_, by and between Mr./ Ms./ Mrs. \_\_\_\_\_ S/o / D/o / W/o \_\_\_\_\_ resident \_\_\_\_\_ of \_\_\_\_\_, (hereinafter referred to as "Assignor") of the One Part and Max Life Insurance Company Limited, \_\_\_\_\_, having office at \_\_\_\_\_ (hereinafter referred to as the „Assignee“ or the „Company“) of the Second Part.

**WHEREAS:**

The Assignor is the holder of Policy No. \_\_\_\_\_, (hereinafter referred to as the "Policy") issued on \_\_\_\_\_, by the company.

**NOW THIS DEED WITNESSES AS FOLLOWS:**

1. The Assignor hereby assigns and transfer all rights, title and interest of the Policy together with bonuses and other benefits, including future benefits, in favor of the Assignee to have and hold the same for the use of the Assignee absolutely.
2. The Assignor covenants that the Assignor shall regularly pay the premium and other dues under the said Policy.
3. Upon repayment of the loan, in full together with interest, the Assignee shall reassign the Policy to the Assignor by an endorsement in the Policy Contract.

IN WITNESS WHEREOF the parties hereto have signed this Deed on the day, month and year first herein above written:

..... (Signature of the Policyholder)	..... (Signature of the Assignee)
<b>Witness (mandatory):</b>	
1. Name..... Complete Address..... ..... .....	2. Name..... Complete Address..... ..... .....
Signature.....	Signature.....

**DECLARATION: (TO BE COMPLETED IN CASE BORROWER/S CANNOT READ ENGLISH)**

I hereby declare that I have fully explained the contents of the above application form, deed of assignment and the receipt for the loan in .....(language) and Mr/Ms/Mrs..... affixed his/her signature/thumb impression in application form, deed of assignment and the receipt for the loan, in my presence after fully understanding the same.

Declarant's Full Name..... Signature of the Declarant.....

Correspondence Address.....

Date..... Place.....

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**Annexure 3 -LOAN FORM III**

RECEIPT FOR THE LOAN

Rs. \_\_\_\_\_ Place: \_\_\_\_\_ Dated \_\_\_\_\_

I/We (1) \_\_\_\_\_ (2) \_\_\_\_\_

do hereby acknowledge receipt of an amount of Rs. \_\_\_\_\_ (Rupees

\_\_\_\_\_ ) paid to me/us by Max Life Insurance

Co. Ltd. as a loan against the Policy No. \_\_\_\_\_ (Name of the assured

\_\_\_\_\_ (in Block letters)

**Revenue  
Stamp of  
Re.1.00 value**

.....  
Signature(s)

.....  
If the 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 authorize Max Life Insurance Co. Ltd. to pay the within mentioned loan amount of

Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only) out of within mentioned loan, a sum of Rs. \_\_\_\_\_

(Rupees \_\_\_\_\_ only)

to \_\_\_\_\_.

.....  
Signature

Date.....

Place.....

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**GO Check List for Loan Processing (For office Use Only)**

- Original Policy Pack
- Dully Filled and Signed Loan Application Form
- Deed of Assignment (Should be in prescribed format either on the affidavit as per **state value** or on the policy Endorsement page duly countersign by Policyholder.)
- Receipt for loan with revenue stamp of Re.1.00 value attached.
- Policy is premium paying (should not be in grace period).
- Signature of the Customer should be matching with our Policy Records.
- NEFT details must be complete along with supporting documents i.e. cancelled cheque or banks pass book with printed name on it.
- Customer contact details (Mobile no., Telephone no. and e-mail address)
- Loan Value should not exceed 90% of the cash value (Minimum Loan Amount is Rs. 10,000.00)
- Loan is applicable to specific plans only (please check the plans\*\*).
- Loan is available only after completion of three policy years.
- Complete witness name and address is mention

I have thoroughly checked below mentioned points

GO Stamp

CSE Name.....

Mobile No.....

Signature.....

Date.....Time.....

**Note:**

\*If address/contact no. is different from our billing records, please take an address change/person update request from the customer along with other required details. If cheque is required at GO, please provide the approval from RCSM/ZCSM along with POS Manager Approval at HO.

\*Loan is available with a. Max Life Whole Life Par b. Max Life 20 year Endowment Participating Insurance c. Max Life Endowment to age 60 Participating Insurance d. Max Life Children's Endowment Participating Insurance to Age 18 Policy with Whole Life Option e. Max Life Children's Endowment Participating Insurance to Age 24 Policy with Whole Life Option f. Max Life Life Gain Endowment g. Max Life Life Gain Endowment (Participating Plan) h. Max Life Max Mangal i. Max Life Max Amsure Future Builder j. Max Life Single Premium Bond

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