

APPLICATION FOR LOAN AGAINST POLICY



Loan under a policy will be available only after the policy has acquired Surrender Value.

Policy Number

Date

Name of Policyholder (Proposer)

Salutation

First Name

Surname

Contact Nos.

STD

Residence

STD

Office

Ext.

ISD

Mobile

E-Mail ID

Contact details mentioned above will be updated in all future communication.

Dear Sir / Madam,

I, _____, the holder of the above mentioned policy, agree to the Terms & Conditions mentioned in this form and hereby apply for a loan against this policy.

Request you to advance me a loan of amount as selected below:

☐ Amount Rs. _____ i.e. Rs. _____
(amount in figures) (amount in words)

OR

☐ Maximum amount available as loan against policy

ASSIGNMENT AGAINST VALUABLE CONSIDERATION

I, the holder of the above mentioned Policy issued by ICICI Prudential Life Insurance Company Limited ('the Company'), do hereby transfer and assign the rights and benefits of the said Policy in favour of the Company for a valuable consideration. I acknowledge that the assignment shall be complete and effectual only upon the execution of this endorsement. I also acknowledge that the assignment shall not be operative as against the Company until a notice in writing of this assignment and either the said endorsement or the instrument itself or a copy thereof certified to be correct by both the assignor and the assignee or their duly authorised agent has been delivered to the specified office of the Company.

I acknowledge and understand that any benefits payable under the policy while the assignment is valid and effective shall be utilized by the company to offset the outstanding loan.

Executed on this _____ day of _____, 20____ at _____.

Signature of Assignor/ Policholder

DECLARATION

The Assignor has duly executed the endorsement on the Policy, and that the signature/ thumb impression is of the Assignor affixed on the date and place herein above stated.

Full name of Witness _____ (Relationship with Assignor) _____

Signature of Witness

Signature/ Thumb impression
of Assignor/ Policyholder

Date:

Place: _____

Stamp/ Time Stamp

ACKNOWLEDGEMENT OF APPLICATION FOR LOAN AGAINST POLICY

Policy Number

Date

Name of Policyholder: _____

Branch Name: _____

Date:

Received By

STAMP & TIME

Terms & Conditions: I agree and understand that the loan against this policy shall be granted, subject to the following conditions:

1. The Policy shall be assigned to and held by the Company as security for the repayment of the loan and of the interest thereon and of all expenses which may be incurred in connection therewith.
2. The rate of interest applicable to the loan will be of a variable nature and will be revised periodically.
3. In the event outstanding loan amount including interest exceeds the Surrender Value, the policy will be Foreclosed. The policyholder shall be given due intimation/ notice prior to the policy foreclosure as a reasonable opportunity for continuing the policy. On Foreclosure, the Policy will terminate, and all rights, benefits and interests under the policy will stand extinguished.
4. 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 the balance only will be advanced to the applicant.
5. In case the policy attains maturity or if a claim has become due on account of death or any other reason or if the policy is surrendered or any supplementary benefit is payable during the period when 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 of death, or of surrender or of the event under which supplementary benefits have become due; as the case may be from the Policy Moneys and balance only shall become due and payable.
6. I am aware that the Company reserves the right to revise the rules and regulations that govern loans, even after the loan is sanctioned.
7. Loan processing fee of ₹ 250 will be deducted while processing the loan.
8. The loan amount may be repaid at any time during the term of the Policy.

DECLARATION

I, the policyholder/ Assignor do hereby declare that I have read and understood the Terms & Conditions mentioned herein above and agree to abide by the same. Signed by me on this _____ day of _____ 20_____.

Signature of Assignor/ Policyholder

☐ ELECTRONIC PAYOUT METHODS

Please tick one of the options :

☐ National Electronic Fund Transfer (NEFT) ☐ Electronic Clearing System (ECS) ☐ Direct Credit (Select banks)

If none of the above options are selected, the default option will be 'Cheque'.

Please attach a cancelled copy of your cheque if any of the above payout options is selected.

Name of Bank Account Holder _____

Bank Name _____

Branch Name _____

Bank A/c Type Current ☐ Savings ☐ Please strike off unfilled cells wherever applicable.

Bank A/c Number _____

MICR Code (Only mandatory for ECS mode) _____ (You can get this code from your cheque book)

IFSC Code (Only mandatory for NEFT Mode) _____ (You can get this code from your bank)

The Payout mode selected in this form would be used by the Company to make subsequent payouts, if any, to the Proposer. Payouts would be in accordance and subject to the Terms & Conditions of the policy.

I would not hold ICICI Prudential Life Insurance Co. Ltd. responsible in case of non-credit to my bank account or if the transaction is delayed or not effected at all for reasons of incomplete/ incorrect information. Further, the Company reserves the right to use any alternative payout option including a demand draft/ payable at par, cheque inspite of opting for Electronic Payout Method.

Responsibility of providing IFSC Code lies with the Policyholder. Please note that IFSC code for RTGS & IFSC code for NEFT may be different.

I hereby take the sole responsibility for the correctness of my Bank Account number and other details of this form. I undertake that I will not hold the Company responsible in any manner for any transactions effected by the Company due to incorrect Bank Account number or other details stated by me.

Signature of Assignor/ Policyholder

FOR OFFICE USE ONLY:

Spaarc Call ID _____ Date

D	D	M	M	Y	Y	Y	Y
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Scanning Cabinet _____ Received By _____

Remarks _____

STAMP & TIME

For any queries, please call Customer Service Number on 1800 2660 (Toll-free)
Call Center Timing 10.00 A.M. to 7.00 P.M. Monday to Saturday (except National holidays).



Communication Address

ICICI Prudential Life Insurance Company Limited, Unit No. 901A, 901B, 1001A & 1002B, Prism Towers, Mindspace, Link Road, Goregaon (West),
Mumbai-400104. COMP/DOC/Oct/2024/2210/7447