

(This is not a part of the proposal form. To be detached)

Assignment of ICICI Pru Loan Protect policy

For Application no. _____

Note: You have an option to assign the policy to the financial institution, on certain conditions to invoke the benefits under the policy – in case of non re-payment of the loan at the unfortunate event of your death. Assignment is not mandatory in a self-funded case. Under such assignment you shall be responsible to pay all the premiums towards the policy. In case you have opted to assign the policy, kindly read the welcome kit and the letter confirming details of such assignment of your policy.

1. I understand and wish to assign the policy, as indicated above, which may be issued, to _____, the financial institution (hereinafter referred to as 'the assignee') from whom I have availed loan.
2. I further affirm that such assignment shall be subject to the condition that in the event of death during the term of the policy, the benefit as per policy terms and conditions will be paid to the said assignee to the extent of the outstanding loan amount only, if any. Any amount in excess after the above payment shall be paid to my nominee.
3. I understand that after the end of the outstanding loan tenure as on the date of receipt of the proposal, the policy would be re-assigned to me. In the event of death after the end of the outstanding loan tenure, the benefit as per policy terms and conditions would be paid directly to my nominee.
4. I understand that submission of this request shall be treated as adequate notice of assignment to the Company. The Company shall, after issuance of the policy, endorse the same and recognize the policy being assigned to the aforementioned assignee thereafter.

Date

Place

Signature of Witness

Signature of Proposer