

**APPLICATION FOR LOAN**

To,  
Max Life Insurance Co. Ltd. 90-A, Udyog Vihar,  
Sector18, Gurugram – 122015, Haryana

Policy No.

Please grant me/us a Loan of Rs.  Rupees (in words): \_\_\_\_\_  
 \_\_\_\_\_ OR Maximum amount permissible under the policy.

**Tick one of the options as mentioned below:**

- Adjust my outstanding premium of Rs.  and disburse balance Loan amount of Rs.  in my bank a/c (mentioned below)
- Disburse the requested Loan amount in my bank a/c (mentioned below)

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

- a) Account holder name : \_\_\_\_\_
- b) Bank Name: \_\_\_\_\_
- c) Bank Account No. :
- d) IFSC code :

Note: Kindly attach a cancelled cheque/ Bank pass book/Bank Statement clearly bearing account number and name of the Policyholder.

I/We hereby agree to abide by the following terms and conditions:

- 1) I hereby agree to assign the policy absolutely, together with all bonuses and benefits accrued and to be accrued, in favor of Max Life, as a security for the repayment of the loan amount and of the interest thereon and of all charges which may be incurred in connection therewith. On repayment of the loan and accumulated interest to us, if any, this Policy will be reassigned to you.
- 2) I agree to continuously pay the premium and other dues payable under the policy terms and conditions of the Policy.
- 3) I agree that the rate of interest payable on the loan is variable which will be revised by Max Life Insurance Co. Ltd. from time to time and will be compounded on an annual basis.
- 4) I agree that Max Life is entitled to recover or recall the amount of the loan, with all due interest and charges, by giving 3 months' notice at my communication address specified in the policy.
- 5) The Company shall not be bound to accept repayment of any loan in installments of less than Rs.1000/-.
- 6) If the loan amount granted to you and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. However, if you have availed a loan under this Policy and we have received all due Premiums, i.e. the Policy is fully paid up, then, this Policy shall not terminate and will continue with benefits payable under this Policy.
- 7) In the event the policy matures or any claim becomes payable therein, while the amount of the loan or any part thereof and interest/charges thereon remain outstanding, the Company shall recover the outstanding amount of the principal loan amount, interest and/or any charges thereon from the maturity or claim amount.
- 8) I agree to abide by other terms and conditions w.r.t. Loans and it's repayment as specified in the policy contract.

**Declaration:**

- I/We hereby declare that the information given above are correct and complete and shall inform you of changes if any. Max Life shall not be responsible for delay in credit, amount not credited, amount credit to incorrect account, due to incomplete or incorrect information herein. I/we understand that the information provided by me/us may be shared with third parties as per legal or regulatory requirements.. I/We understand and agree that where NEFT cannot be processed for whatsoever reason, the payout may be processed through cheque.
- I understand that, I have disclosed my confidential personal information/documents (including my Aadhaar card details) in this form with Max Life for providing insurance services and I/We hereby consent and authorize Max Life to store / share the information with government/ regulatory / statutory bodies, insurance repositories, reinsurers / hospitals or diagnostic centers/ other insurance companies for the purposes of underwriting assessment, claim investigation / settlement, KYC and policy servicing purposes as per regulatory framework for the same.
- I/We completely understand and in agreement of the above mentioned clauses and authorize the Company to act upon.

Date:

Place : \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Policyholder)

**Vernacular Declaration :**

I hereby declare that I have fully explained the contents of the above application form, terms and conditions and Mr/Ms/Mrs : \_\_\_\_\_ affixed his/her signature/thumb impression in application form, in my presence after fully understanding the same.

Declarant Full name: \_\_\_\_\_

Signature of the Declarant : \_\_\_\_\_

Correspondence address: \_\_\_\_\_

Date :         Place : \_\_\_\_\_

**I enclose herewith the following documents:**

- Cancelled cheque/Bank Passbook/Bank Statement for amount disbursement via NEFT
- Photo id proof