

# Policy Loan Request Form

Photograph of Policyholder

**Note – Please complete the form in CAPITAL LETTERS:** \_\_\_\_\_

Please grant me a loan of  Rs. (Amount in number) and \_\_\_\_\_ (Amount in words) \_\_\_\_\_ **OR**

Maximum amount permissible under the above policy.

Policy Details

Policy Number :

Request Date:

Name of the Policyholder:

Contact Number: \_\_\_\_\_ Email ID: \_\_\_\_\_

PAN No./ Form 60: \_\_\_\_\_

Is there a Change in Address: Yes  No  If yes, please submit separate request for address change along with valid proof  
**All fields are mandatory**

Payment Details

**Policyholder name as per Bank records:** \_\_\_\_\_

**Bank Name:** \_\_\_\_\_

**Bank Account No:**  **Bank Account Type:**  Savings  Current  NRE\*  NRO  Other

**IFSC Code:**  **MICR Code:**

*\*In case of NRI customer, please provide the Customer Declaration- Repatriation Request & Bank Certificate evidencing all premiums payments through NRE account OR Bank statement reflecting all premium paid entries.*

Conditional Assignment

I, the holder of the above-mentioned Policy issued by PNB MetLife India Insurance Company Limited (the Company), do hereby assign the rights and benefits of the said Policy in favor of the Company for a valuable consideration. I acknowledge that the assignment shall be complete and effective only upon the execution of this endorsement and disbursal of the consideration. I hereby declare that, the receipt of benefits arising under the policy by the Company, shall be valid and sufficient discharge of the said loan.

Executed on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_

Documents required

**Mandatory documents for Customer walk-ins & request received through post**

Self-attested valid photo id proof  Self-attested valid address proof (in case of change in add)  Original/ Duplicate policy document

Cancelled cheque/ Bank statement bearing pre-printed account number, policyholder name and IFSC code

For third party submissions (anyone other than Policyholder), the following documents are required to be submitted:

- A) Authorization letter from the policyholder in prescribed format;
- B) Original Policy Document/Duplicate Policy Document;
- C) Original ID proof of the third party;
- D) Self-attested ID proof of the policyholder (Passport/Aadhaar Card\*/Driving License) along with original; or
- E) Self-attested Bank statement or cancelled cheque of account number same as provided at the proposal stage; or
- F) Self-attested Bank statement reflecting premium paid to PNB MetLife; or
- G) Original ID proof of the policyholder provided at the time of proposal

\*Please ensure that first eight digits should be masked and only last four digits are visible

Acknowledgement

Received a request for \_\_\_\_\_ against Policy No: \_\_\_\_\_

On \_\_\_\_\_ at \_\_\_\_\_ am/pm \_\_\_\_\_

Received by: Employee Code \_\_\_\_\_ Employee Name \_\_\_\_\_

Date and Time Stamp / Seal of Branch

Branch Stamp

Terms and Conditions

1. The Policy shall be assigned conditionally to and held by PNB MetLife, it's successors and assigns (hereinafter collectively referred as 'PNB MetLife') as security for the repayment of the loan(s) along with the accrued interest and expenses which may be incurred in correction.
2. In the event of failure to repay the interest on the due date as prescribed by PNB MetLife at the time of this loan approval or within one calendar month after each due date respectively, such interest would be added as of the due date and will bear interest at the same rate as the rest of the loan principal.
3. If at any point of time the outstanding loan (includes automatic premium loan) along with the accrued interest and applicable expenses exceeds the Cash Surrender Value, the Policy shall be foreclosed and the available Cash Surrender Value (including cash value of any bonus, if any, accrued), shall be adjusted against all outstanding amounts under the Policy and the contract shall stand terminated forthwith.
4. In case the Policy mature or become a claim by death when the loan remains outstanding, PNB MetLife shall be entitled to deduct such amount together with all interest up to the date of maturity or of death as the case may be from the Policy moneys, and the balance only shall become due and payable under the Policy.
5. If the policy generates any survival benefit when the loan remains outstanding, PNB MetLife shall be entitled to deduct such amount for discharge of the loan liability from the survival benefit generated and pay balance if any to the Policyholder.
6. No request for reassignment of the policy shall be considered till the entire outstanding loan and interest are settled.

**Note – 1.** In accordance with Section 194DA of the Income Tax Act, introduced by the Finance Act 2014 and effective from 1 October 2014, If your policy is not exempt under Section 10(10D) of the Income Tax Act, an amount equivalent to 1% on the payout amount exceeding INR 99,999 in a financial year would be deducted at source and deposited into the Central Government treasury. A TDS certificate would be issued to you within the stipulated timelines. In case your PAN is not registered with PNB MetLife, a higher rate of TDS (20%) will be applicable as per the income tax regulations and therefore, we request you to submit a copy of your PAN in case of it not being submitted earlier. Tax is as per the Income Tax Act, 1961 & subject to any amendments made thereto from time to time.

2. For any subsequent loan under the policy, the current outstanding loan, interest and applicable charges shall be cleared either through the subsequent loan availed or otherwise.

Declaration by Policyholder

I hereby declare that the particulars given in this form are true, correct and complete in all aspects and take full responsibility of genuineness and correctness of the details filled herein. I understand and agree that PNB MetLife shall not be held responsible for any non-receipt of payment on account of wrong/ incorrect/ incomplete information given by me in this form. I understand and agree that PNB MetLife reserves the right to use any alternative payout method (via cheque) in case the requisite information for direct credit is not received. I also understand that, PNB MetLife will be communicating through telephone calls, SMS, or emails for providing details of transactions, payment reminders, etc. and that these shall not be construed as unsolicited commercial calls/ e-mails/communications.

Signature/Thumb Impression of Policyholder

Date: DD-MM-YYYY

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

Name of Witness: \_\_\_\_\_

Signature of Witness: \_\_\_\_\_

Address of Witness: \_\_\_\_\_

Vernacular Declaration

**To be filled in case Policyholder's signature is in vernacular or in the form of a Left-hand thumb impression:**

I hereby declare that, I have fully explained the contents of the Application to the Applicant/Policyholder in the language understood by him/ her. The same have been fully understood by the Applicant/ Policyholder and the replies have been recorded by the Applicant/ Policyholder in ..... language. I have recorded the replies as per the information/ instruction provided by the Applicant/ Policyholder and the replies have been read out to, fully understood and confirmed by him/ her.

Name of Declarant: \_\_\_\_\_

Date: DD-MM-YYYY

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

Signature: \_\_\_\_\_

For Office use

**To be filled by Branch Services - Mandatory**

**Request received from**  Customer  Customer Representative  Bank  Courier

**Form Received By:** Employee Name: \_\_\_\_\_ Employee ID: \_\_\_\_\_ Employee Signature: \_\_\_\_\_

**Request Received date at Branch:** DD-MM-YYYY

**Request received Time at Branch:** HH:MM

Branch Stamp