

INDEMNITY CUM UNDERTAKING AND TERMS & CONDITIONS

6. In the event of the failure to repay the loan when required or to pay interest, the policy shall be terminated by the Company without giving any notice, and the Company shall be entitled to apply the Surrender Value towards repayment of the interest, principal and expenses; balance remaining of the Surrender value, if any, shall be paid to the policyholder.
7. In the event of an application for a subsequent loan under the Policy, eligibility for such loan shall be calculated after taking into consideration the outstanding loan and interest, if any, on the existing loan and in no event the aggregate loan granted shall exceed the overall eligibility under the above Policy .
8. In case the Policy shall attain maturity or become a Claim due to death or any supplementary benefit and when the amount of 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 the event under the supplementary benefit; as the case may be from the Policy Moneys and balance only shall become due and payable.
9. I agree and undertake to reimburse the amount of any losses or liabilities arising out of any matter that may arise to the Company on account of any breach of any of the statutory provisions or terms of assignment by me in connection with this loan. I also agree and undertake to protect the Company, its representatives, officers, directors against any demand of whatsoever nature and /or any loss incurred by the Company in connection with any issue pertaining to the abovementioned policy and the amount of such losses/damages may be recovered from my estate.
10. I acknowledge that the assignment shall be completed and effectual only upon the execution of this endorsement.
11. 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 authorized agent has been delivered to the specified office of the Company.
12. I hereby declare that receipt of benefits arising under the policy by the Assignee/ Company, shall be valid and sufficient for discharge of the said loan.

Signature of policy holder _____

DECLARATION FOR POLICYHOLDER SIGNING IN VERNACULAR LANGUAGE / THUMB IMPRESSION

Name of Witness _____ Contact no. _____

Witness Address _____

Signature of Witness

Date |D|D|M|M|Y|Y|Y|Y|

Place _____

Signature / Thumb impression of Policyholder

Date |D|D|M|M|Y|Y|Y|Y|

Place _____