



POLICY LOAN AGREEMENT

Policy No _____ on the life _____

The undersigned hereby request the Company to advance by way of a loan, in accordance with the terms of the above numbered policy, the sum of _____

(Amount in words)

(_____)

(Figures)

- to be paid directly to me
- to be applied to Policy No. _____
 - as premium payment
 - as loan repayment
 - others _____

and in consideration thereof it is agreed as follows:

1. The said policy is hereby assigned to the Company as security for the said loan and interest under the terms of this agreement.

2. Interest at the rate per annum is determined by the company from time to time not more than once a year, but not in excess of the policy loan interest rate, if any, stated in the policy, will be due and payable on the said loan on the _____ day of _____ and annually thereafter until the loan has been fully repaid. Any overdue interest will be added to the loan and bear interest at the same rate as the loan.

3. If the loan and interest thereon, together with all other indebtedness under the said policy, at any time exceed the cash value thereof, all liability of the Company under the said policy will immediately terminate, subject to any right of reinstatement provided in the policy. Cash value is defined as tabular cash value plus any dividend credits of the said policy.

4. Any policy issued in lieu of the policy referred to above and all the accumulations and additions thereto will be subject to the provisions herein contained.

5. The undersigned hereby certify that they are each of legal age.

Dated at _____ this _____ day of _____, _____

(Witness)

(SIGNATURE OVER PRINTED NAME OF POLICYOWNER/S)

(Witness)

(SIGNATURE OVER PRINTED NAME OF IRREVOCABLE BENEFICIARY/IES)

(Witness)

(SIGNATURE OVER PRINTED NAME OF ASSIGNEE, IF ANY)

(IMPORTANT: Payment of any loan is encouraged to restore the cash value and save from further yearly adjustable interest charges of _____ (%) per annum, and/or conserve intended benefits.)

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