

Application For Collateral Assignment

To, _____, Branch _____

Instructions

1. The Company does not express any opinion on the validity or legality of the assignment
2. Assignment or collateral shall be subject to provisions of sec 38 of Insurance Act 1938
3. In case of assignment in favour of Financial Institution/Bank, the Financial Institution/Bank should affix its stamp and should be countersigned by its authorized signatory
4. In case the policy is assigned to a person other than a Relative and Bank/Financial Institution, Assignor shall invariably mention value of Consideration received for Assignment of policy.
5. Only collateral for loan purpose if default repay of loan amount.
6. If Customer repay loan amount complete, our institution send to insurance company "Memorandum of Release" for pledge bond deactivate.

Notice of Assignment

Policy Details

Policy No.: _____ Date:

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Name of the Policy Holder: _____

Contact No.: _____ Email ID: _____

Details of Assignee *(Assignee is any person/institution in whose favour the policy is assigned)*

Name of the Assignee: _____

Address: _____

Contact No.: _____ Email ID: _____

Assignee Type:

☐ Institution (NBFC) ☐ Regulated Institutions (by MCA) NIDHI Company under act 2013

KYC: (a) Identity Proof _____ (b) Certificate of Incorporation _____
(c) Proof of source of funds _____

- ☐ I have received a sum of Rs. _____ (Rupees _____) in consideration from the assignee for the assignment.
- ☐ I have received a loan amount of Rs. (after Insurance Approval) _____ (Rupees) from the assignee bearing loan account no. _____
- ☐ I have assigned the policy out of love and affection and have not received any consideration from the assignee.

The original policy document is sent herewith. Please acknowledge the receipt of this notice and the original policy document and return the policy document to the above assignee after registering the assignment.

Branch Name
(Assignee)

Branch Code
(Assignee)

Signature of Assignee^
^With official stamp in case of institutions

Signature of Assignor/policyholder^
^With official stamp in case of institutions

