

**APPLICATION FOR FINANANCING A LIFE INSURANCE POLICY
OUT OF THE PROVIDENT FUND ACCOUNT**

To,

The Commissioner,
Employee's Provident Fund,

I ----- S/d/W of -----an
(Name in block letters)

employee of ----- Code No -----authorise
(Name of establishment)

the Commissioner to;

- (I) Withdraw a sum of Rs ----- (Rupees -----)
from my Provident Fund account No ----- and remit the same to the
Life Insurance Corporation of India towards the initial premium in respect of my life
insurance policy/proposal for life insurance details of which are given herein;
- (ii) make periodical withdrawal of Rs ----- (Rupees -----)
from my Provident Fund account No ----- each time the premium falls due
for payment and remit the same to the Life Insurance Corporation of India towards the
premium in respect of my life insurance policy, details of which are given herein, so as
to reach the said Corporation within the time allowed for such payments;
- (iii) to convert the said insurance policy into a paid up one when the credit in my Provident
Fund relating to my own contribution becomes inadequate for the payment of any
premium, unless the payment of further premium is arranged by me with the Life
Insurance Corporation of India and I inform the Regional Commissioner accordingly.
- (iv) To pay late fees and/or interest of my own contribution in my Provident Fund account
if any premium cannot be remitted to the said Corporation in time because of delay in
sending to the Commissioner the policy duly assigned to the Central Board of Trustees
of the Employee's Provident Fund or any other reason for which I or my employer may
be responsible.

2. I accept that :

- (i) the authorisation para I (ii) above shall be effective only when my life insurance
policy duly assigned to the Central Board of Trustees, Employees Provident Fund has
been received by the Commissioner after proper registration of the assignment in the
books of the said Corporation;
 - (ii) the said authorisation shall thereafter remain operative till such time as I continue to
be member of the Fund and have enough account a tihn to my credit as my own share
in the fund or till the maturity of the policy, whichever is earlier;
 - (iii) the terms of the policy shall not be altered nor shall the policy be exchanged for
another policy without the prior written consent of the regional commissioner.
3. The policy is enclosed for inspection/will be forwarded when received has already
been assigned to the Central Board of Trustees of the Employees Provident Fund
and accepted by the Commissioner vide his Letter No dated the
4. I am aware that the policy is to be assigned to the Central Board of Trustees of the
Employees' Provident Fund as security within six months of the date of the lis tremittance
by the Fund to the said Corporation and I sent to the Commissioner after registration of
the assignment in the books of the said Corporation.

5. I declare that

- (a) I have been a member of the Fund for a period of not less than two years which is the minimum period for being eligible for financing the insurance policy from the Fund
- (b) the amount standing to my credit in my E. P. F. account (my own share) is Rs. as on which is sufficient for making payment to L. I. C. for two years.
- (c) My annual contribution to the Fund is Rs. which is sufficient to pay my yearly premia;
- (d) I propose to nominate the same person as for the P. F.

6. I also declare that the policy is free from any encumbrances and the details of the* policy proposal given herein are correct to the best of my knowledge.

details of the* Policy/proposals

- (I) Address of the branch office or unit of the Life Insurance Corporation where the policy account * is/is to-be maintained
- (II) Policy/Proposal No and date
- (iii) Sum assured/proposed to be assured.
- (iv) Probable date of purchase of the policy.
- (v) Whether the proposal has been accepted and if so, by what date the first premium is to paid,
- (vi) Cost of the policy (In the case of single payment policies)
- (vii) Amount of yearly premia.
- (viii) Due date (s) for payment of premium.
- (ix) Date of payment of last premium.
- (x) Whether age has been admitted. If not state the nature of proof presented to Life Insurance Corporation.
- (xi) Name (s) of the nominee (s) under section 39 of the Insurance Act, 1938
- (xii) Guardian appointed under section 39 of the Insurance Act, 1938 in respect of minor nominee's, if any.
- (xiii) Details of any previous policy already assigned to the C. B. T.

or

“Certified that I have not withdrawn any amount previously for financing any insurance policy out of my Provident Fund account.”

- (xiv) Remarks

Signature or *Left/right, hand Thumb Impression of the member

“Certified that this form has been signed/thumb impressed before me by.....Account No.....employed in
(name of member) (name of estt)

Date

Signature of the employer or his authorised official.

Designation

Code No. of the establishment.

Name and address of the establishment and its stamp.

(For use in Regional Commissioner's Office)
Accounts Section

Yearly contribution (employee's share only) on the basis of recent 12 months	Total contributions (employee's share only) as on	Whether any other L.I.P. advance has been granted before; if so, mention the date of withdrawal	Whether the subscriber has contributed for two years.
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Clerk [Ins.]

H. C [Ins.]

Clerk [A/S]

H. C. [A/S]

The above case has been examined vide paras 62 to 64 of the Employees' Provident Funds Scheme, 1952. A sum of Rs.....
(Rupees.....) may be paid.

Clerk

Head Clerk

A.O./A.C.

R. C.

Accounts Section :- (Group No.)
Forwarded for posting of the above amount in the ledger card of the subscriber concerned and immediate return to this Section.

Posted a sum of Rs.....
in the ledger card of the subscriber concerned and returned to Ins. Section.

INSURANCE SECTION

D. P. sheet prepared and forwarded to cash section vide P.R I. No.....for issue of cheque.

Clerk (Insurance)

H. C. (Insurance)

A. C. (Insurance)