




Life Insurance Corporation of India
FIJI OPERATIONS

**MEMORANDUM OF DEPOSIT OF POLICY TO SECURE
LOAN/ADDITIONAL LOAN**

OFFICE: SUVA LAUTOKA

In consideration of the sum of -----
\$.----- (hereinafter called the advance) now lent by the Life Insurance Corporation of India (hereinafter referred to as the 'Corporation') I HEREBY DEPOSIT THE POLICY / I HEREBY AGREE that the policy already deposited with the Corporation shall remain in the custody of the Corporation subject to the following conditions, to secure repayment ON DEMAND of the ADVANCE and INTEREST as defined in this Agreement.

1. That the said policy shall be held by the Corporation, its successors and assigns as security for the repayment of the said advance and of the interest thereon as hereinafter mentioned and of all expenses which may be incurred in connection therewith and that without, the prejudice to the prior charge in favour of the said Corporation in respect of the advance already granted by the Corporation on the security of the said Policy and still subsisting as mentioned in the schedule which is hereby confirmed.
2. The Corporation will not be bound to accept any repayment of the said advance within a period of six months from the date on which the advance is settled, unless interest for a minimum period of six months is paid.
3. To pay interest to the said Corporation, it's successors and assignees at the rate of 10.5 percentage per annum compounding half-yearly on the said advance, the first payment of interest to be made on the date specified in the Schedule. PROVIDED ALWAYS that the Corporation may without prior notification and from a date determined by the Corporation increase the rate of interest on the Advance made/on any Advances added thereto and for the time being remain unpaid.
4. To repay in full when called upon to repay the said advance with all interest which may be due thereon on being given three month's notice to that effect.
5. Corporation, its successors and assigns shall not be bound to accept repayment of the said advance unless tendered in full.
6. That in the event of failure to repay the said advance when required as aforesaid or to pay interest in terms of these presents on the dates hereinbefore mentioned or within one calendar month after each due date respectively, the said Policy shall be held without the necessity of any notice being given to be forfeited the said Corporation, it's successors and assigns, and the Corporation shall be entitled to apply the Surrender Value allowable in respect of the said Policy in terms of their Regulations and Conditions in payment of the said advance, interest and expenses. The balance, if any, of such Surrender value to be accounted for, to the party entitled thereto.
7. That in case the Policy shall mature or claim by way of survival benefit, claim under a Money Back Policy becomes due or become a claim by death when the amount of the said advance or any portion thereof shall remain outstanding, the Corporation 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.
8. This document shall in all respects be deemed to have been made and completed in Suva-Fiji and as security for the said advance, interest and expense. I do hereby assign to the said Corporation, it's successors and assigns the said Policy and the sums to become due under the same, either on such surrender or otherwise.

Continued overleaf 

- 9. It is hereby declared that no notice of assignment / reassignment has been served on the Corporation in respect of this policy except those, if any, already registered by the Corporation nor shall any notice of assignment / reassignment will be served before payment of this loan.

SCHEDULE

Policy Number	Pay/EDP/FNPF/REGL Number	Further Loan Available Now	Total Loan
		\$	\$
Broken Period Interest (First instalment)		Half Yearly Interest (subsequent)	
Due date	\$	Due date	\$

*** Signature of the Borrower.....**

Name.....

Place..... Address.....

Date.....

WITNESS

Signature.....

Name.....

Address.....

.....