

THE EMPLOYEES' PROVIDENT FUND SCHEME – 1952 (PARAGRAPH-62)
Application for financing of Life Insurance Policy out of the P.F. Account

To
 The Regional Commissioner
 EPF, Regional Office
 _____.

I _____ S/o _____ an
 employee of _____ Code No. _____ hereby authorize
 the commissioner to,

- (i) Withdraw a sum of Rs. _____ (Rupees _____) from my PF Account No. _____ and remit the same to the Life Insurance Policy / Proposal for Life Insurance details of which are given herein.
- (ii) Make periodical withdrawal of Rs. _____ (Rupees _____) from my PF Account No. _____ each time the premium falls due for payment and remit the same to the Life Insurance Corporation of India towards the premia 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 payment.
- (iii) To convert the said insurance policy into a paid up one when the credit in my PF relating to my own contribution become inadequate for the payment of any premium unless the payment of further premium is arranged by me accordingly.
- (iv) To pay the fees and / or interest out of my own contribution in my PF 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 Trustee of the Employees' PF or any other reason for which I or my employer may be responsible.

2. I accept that:

- (i) The authorization at para 1(ii) above shall be effective only when my life insurance policy duly assigned to the CBT, EPF has been received by the Commissioner after proper registration of the assignment in the book of the said Corporation.
- (ii) The said authorization shall thereafter remain or operative till such time as I continue to be a member of the Fund, have enough accumulation 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 CBT of the EPF and accepted by the commissioner vide his letter No. _____ dated the _____.

4. I am aware that the policy is to be assigned to the CBT of the EPF as security within six months of the date of the first remittance by the said corporation and sent to the commissioner after registration of the assignment in the books of the said Corporation.

5. I declare that the policy is free from any encumbrance and the details of the policy proposal given therein are correct to the best of my knowledge.

<p>6. Details of the policy proposal:</p> <p>(i) Address of the Branch Office or unit of the LIC where policy account is to be maintained.</p> <p>(ii) Sum Assured / Proposed to be assured</p> <p>(iii) Policy / Proposal No.</p> <p>(iv) Probable date of purchase of the policy</p> <p>(v) Whether the proposal has been accepted and if so, by what date the first premium is to be paid.</p> <p>(vi) Cost of the policy (in the case of single payment pols.)</p> <p>(vii) Whether the premium payable is to be paid yearly / half-yearly</p> <p>(viii) Amount of yearly / half yearly premium</p> <p>(ix) Due date(s) for payment of premium.</p> <p>(x) Date of payment of last premium</p> <p>(xi) Whether age has been omitted, if not state the nature of proof presented to LIC</p> <p>(xii) Name(s) of the nominee(s) under sec.89 of the Insurance Act, 1938.</p> <p>(xiii) Guardian appointed under sec.39 of the Insurance Act, 1938 in respect of minor nominees, if any.</p> <p>(xiv) Details of any previous policy already assigned to the CBT.</p> <p>(xv) Remarks</p>	
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Date _____

Signature or left/right thumb impression of the member.

Certified that this form has been signed / thumb impression affixed before me by
 _____ Account No. _____ employed _____.

Signature of the employer or his Authorized Officer.

Designation _____

Code No. of the Establishment _____

Name and address of the Establishment or its stamp