MANILA BANKERS
LIFE AND GENERAL ASSURANCE CORP

The best way to show your Love

3rd Floor VGP Center (formerly TMBC Building), 6772 Ayala Avenue, Makati City 1226
Website: www.manilabankerslife.com Email Address: customercare@manilabankerslife.com
Tel. (632) 810-1040 / 810-1051 / 810-1072 local numbers: 210 / 305 / 306 / 308 / 312 / 314

POLICY LOAN AGREEMENT

Insured: _____
Policy Number / COC Number:_____
Payor: _____

Gross Loan	
Less:	
Interest (10%)	
12% VAT on Interest	
Docs Stamp	
Net Loan	

I/we, the undersigned owner(s) of the herein individual insurance evidenced by the above described policy hereby acknowledge having received on the date specified above the sum of PESOS: _____ _____as a loan against my/our policy. As security for the repayment of the loan and of the interest thereon, I/we hereby assign, transfer and set over unto THE MANILA BANKERS ASSURANCE, my/our said insurance coverage. I/we hereby agree to the terms and conditions regarding this loan stated in this form which constitute a part of this agreement as fully as if stated over the signatures hereto affixed.

TERMS AND CONDITIONS OF THIS LOAN:

1. This loan shall bear a compounding interest of 10 percent (%) per annum, as approved by the Insurance Commission, which will be deducted from the gross loanable amount (80% of available Cash Value).
2. The principal loan together with the interest is payable on or before the next policy anniversary, but if not paid, both loan and interest automatically becomes a new loan on the policy anniversary, on which interest will be charged at the rate in effect on that date.
3. In case the Policy matures for any reason, lapses or becomes forfeited in any manner, the amount of the loan shall be deducted from the proceeds or applicable cash value of the Policy, in accordance with the rules and practice of the company.

I/we further agree that the assignment of my/our right and interest in the policy against which this policy loan is granted shall be binding upon me/us and my/our successors in interest or assignee even if such assignment has not been endorsed in this policy.

Signed at _____this _____day of _____20__in the presence of

_____ _____
Signature of Witness over Printed Name | Signature of Policy owner over Printed Name

Address and Contact Number: | *Address and Contact Number:*

_____ _____
_____ _____