
LIFE POLICY



LOAN BOND

The Jubilee Insurance Company of Kenya Limited

Head Office:

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Mombasa:

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Kisumu:

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P.O. Box 378 - 40100, Kisumu, Kenya
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Loan bond No _____

I _____ (hereinafter referred to as the "Grantor") following the occupation of _____ being the owner of Policy No _____ dated _____ issued by The Jubilee Insurance Company of Kenya Limited hereby accept to be considered and receive a gross loan of Kes. _____ (amount in words) _____ lent and advanced to me/us by The Jubilee Insurance Company of Kenya Limited, a limited liability Company having its head offices at Nairobi (hereinafter referred to as the "Company") does hereby assign and transfer the aforesaid Policy together with all benefits due or to become due and payable thereunder to the said Company by way of mortgage to secure the payment of the said sum of Kes. _____ (amount in words _____) on the _____ day of _____ 20_____ with interest thereon, in the meantime and so long as the same or any part thereof remains unpaid, at the rate of _____ percent per annum or such other rate as may be determined by the Company at its sole discretion from time to time. The loan amount will be subject to deduction of stamp duty and processing fees. Interest on outstanding loan will be charged on a daily basis until the total debt (loan plus accrued interest) is fully repaid.

The loan will be advanced subject to the following terms and conditions:

1. That during the continuance of the aforesaid loan, the Grantor shall keep the said Policy in force and pay all premiums due as and when they become due and comply with all the terms and conditions of the said Policy. Repayment of loan and accrued interest must be made to the company free of any collection charges.
2. That during the continuance of this loan, the Company will retain the Grantor's Original policy document until the loan and interest amounts are fully repaid
3. That in the event of failure to repay the loan plus accrued interest on the due dates as agreed herein, where the outstanding loan equals to or exceeds the surrender value, or where there is breach by the Grantor of any other obligations contained herein the policy will become automatically surrendered and all benefits thereunder forfeited without necessity of notice being given to the Policy holder or beneficiary. The Principal loan amount, accrued

interest, and expenses if any shall be offset against the Surrender Value and any such amounts duly accounted for to the party entitled thereto.

4. That in the event of settlement of any claim or any benefit arising before full repayment of this loan plus interest, the Company shall recover the outstanding amount from the payment of claim amounts due under the said Policy.
5. That I undertake to repay the loan amount as indicated: <_____>

To ensure the payments are duly remitted, I submit herewith a duly signed:

- Salary deduction Stop Order
- Direct debit authority/Bankers Order
- MPESA/PESA point Authorization Form

*(TICK ONLY ONE PLEASE AND EXECUTE THE CORRESPONDING CLAUSE BELOW)

Clause corresponding to salary deduction order, direct debit or Bankers order

I/We _____ (Grantor/s) having been advanced a loan by Jubilee Insurance Company of Kenya Limited under my/our Policy No. _____, do hereby instruct the Company to deduct Kes _____ per month from my salary/bank towards the full repayment of my loan and interest starting _____ day of _____ 20_____.

Clause corresponding to Mpesa/Pesa payment

I/We _____ (Grantor/s) having been advanced a loan by Jubilee Insurance Company of Kenya Limited under my/our Policy No. _____, and do hereby confirm that I/We have duly filled the MPESA/Pesa point Authorization Form with the necessary details to enable the use of MPESA/Pesa point to repay the outstanding gross loan and interest owing to the Company in installments of not less than Kes _____ per month starting _____ day of _____ 20_____.

**The Signatures / right thumb print of the Policy Owner must appear in this Form exactly as it is shown in the Application for Life Insurance form.*

** A loan cheque may be issued if this form is duly completed and brought along with the Policy Document.*

ACCEPTANCE

I /We confirm having read, understood, and accepted to be bound by all the terms and conditions of this loan request

Name of Grantor/s _____

Signature of Grantor/s _____

Address _____

Tel No. _____ Email Address _____

Name and address of Assignee _____

Signature of the Assignee _____

Name of Witness _____

Signature of Witness _____

<_____>