

POLICY LOAN AGREEMENT

I, _____, of legal age and a resident of _____, have applied for an Additional/Basic/E-56 Policy Loan with the Armed Forces and Police Mutual Benefit Association, Inc. for an amount of _____ Pesos (P _____) payable in _____ monthly installments of _____ (P _____), including interest, at (6%) per annum.

As security of this loan, I hereby assign all my rights and interests under Policy Contract/Basic Certificate NO. _____. During the loan re-payment period, I hereby waive any and all rights to the cash surrender value of the said policy or convert it to a paid-up insurance.


In case the amount of loan is not paid within the term, any unpaid loan balance after the loan term shall earn an interest of 0.5% compounded monthly.

In case of loan renewal, payments for any old loan that have not been considered in my loan renewal shall be automatically credited to my new loan account. In the same manner, any unpaid balance from the old loan shall form part of the new loan amount that is subject for collection.

All indebtedness under this Agreement shall become immediately due and demandable in cases of:


- a. Death of the Insured.
- b. Surrender of the policy for its cash value or conversion to a reduced paid-up insurance.
- c. Maturity of the policy.
- d. Termination of the policy for whatever reason, including lapsation of the policy, in which the total amount of loan plus interest shall be collected from the borrower thru all means possible, judicially or extra-judicially;

I shall therefore abide and observe the policies, rules, and regulations of the AFPMBAI regarding the grant of this loan. I am entering into this Loan Agreement out of my own free will and voluntary act and deed.

Quezon City  _____ 20____.

With my consent (For AI only)

Irrevocable Beneficiary



Signature over printed name
Of Insured/Payor/Borrower

IMPORTANT REMINDERS

- A. If a representative will claim the loan proceeds, please present the following to the teller; Special Power of Attorney (SPA) / and 1 valid IDs of representative and payee of check.
- B. If check remained unclaimed for more than one (1) month, it shall automatically be mailed at the borrower's chosen mailing address written in this loan Application Form

PROCEDURE IN FILING OF LOAN

- 1. Get Loan Application Form & priority number; Fill-up Form (all tick-marked items.)**
- 2. If loan will be picked-up by a representative, please proceed to Records (West Building).**
- 3. Proceed to the lobby & wait for your priority number to appear in the queuing board (Counters 9 to 15 will assist you).**