The Philippine American Life and General Insurance Company
Manila, Philippines

POLICY LOAN REQUEST

Instructions for completing this form and documents to be presented are listed at the back.

1. POLICY DETAILS

Policy No. ☐☐☐☐☐☐☐☐☐☐

Insured: _____

Policyowner: _____

Phone No. _____

Address: _____

Cellphone no. _____

_____

TIN: _____

Email address _____

SSS/GSIS:_____

2. LOAN AMOUNT

Requested Loan Amount: _____

Note: Loanable Amount for participating policies may include any available accumulated dividends. You have the option to withdraw the dividends only and if so, please fill up the Policy Cash Disbursement Request Form.

3. REASON FOR LOAN

Will the proceeds for this request be used to fund a new policy? ☐ Yes ☐ No _____

If yes, with what Company? ☐ Philamlife Policy No. _____

☐ _____ Policy No. _____

REMINDER FROM THE INSURANCE COMMISSION ON REPLACEMENT OF POLICY:

"It is usually disadvantageous to **REPLACE** existing life insurance policy(ies) with a new one. Some disadvantages are:

* You may not be insurable on standard terms.
* You may have to pay a higher premium in view of a higher age
* You may lose financial benefits accumulated over the years.

Please note that in your own interest, we would advise that you double-check with an agent or a company representative of your present insurer, whether it is PHILAMLIFE or another company, before making a final decision. Hear from both sides and make a careful comparison. You can then be sure that you are making a decision that is in your best interest."

4. AUTHORIZATION

This is to authorize my representative, with proper identification papers and whose specimen signature appears below, to receive from Philamlife for and in my behalf the proceeds of my loan on this policy.

_____ _____

Authorized Representative's Name and Signature | Policyowner's Name and Signature

Identification Presented: _____

5. SIGN HERE FOR ABOVE REQUEST

In consideration of the loan by THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE COMPANY (Philamlife), if be approved, the undersigned hereby pledge(s) and assign(s) to said Company (as sole security for said loan) the above designated policy and all rights, title and interests therein, together with all money that may become payable thereunder, and warrant(s) the validity and sufficiency of this pledge and assignment, and hereby agree(s) as follows: (1) that the loan shall bear interest per annum at the current prevailing rate, and may be paid either in full or in installments, (2) that the loan and interest are due on the anniversary date of the policy, (3) that any prevailing interest not paid when due shall be added to the principal loan without need of prior notice and shall bear interest at the rate applicable at the time, (4) that any changes in the loan interest rate shall be communicated to the Owner beginning the policy year to which the new interest rate applies, (5) that if the loan plus interest exceed the cash surrender value at any time, the policy terminates, (6) that any notice in connection with this loan addressed and mailed to the last known address of the policyowner shall be deemd to have been duly given, (7) that Philamlife, by virtue of said loan and any prior cash and/or automatic premium loans, has a first lien on said policy to the extent of the total amount of the present and previous loans, including interest due or accrued.

Place of Signing: _____ Date: _____

_____ _____

Signature over Printed Name of Policyowner | Witness

_____ _____ _____

Irrevocable Beneficiary | Irrevocable Beneficiary | Assignee

FOR OFFICE USE ONLY

Currency: ☐ Peso ☐ US Dollar

Loan Amount: _____ as of _____

Loan Interest Rate: _____% per annum

Document Received:

☐ Policy Contract ☐ ID

☐ Others _____

Received by: _____

Branch/Office: _____ Date: _____

Approved by: _____

Branch/Office: _____ Date: _____

Processed by: _____

Branch/Office: _____ Date: _____

POLICY LOAN REQUEST

INSTRUCTIONS AND CONDITIONS

1. POLICY DETAILS	Complete this section to facilitate our identification of the policyowner details, as well as our communication with you.
2. LOAN AMOUNT	The loanable amount will be based on the available cash value plus any accumulated dividends, less any outstanding loan.
3. REASON FOR LOAN	If you are replacing the contract with a new one, ask your agent for a comparison so that you can review the benefits of each plan. Please note that in your own interest, we would advise that you double-check with an agent or a company representative of your present insurer, whether it is PHILAMLIFE or another company, before making a final decision. Hear from both sides and make a careful comparison. You can then be sure that you are making a decision that is in your best interest.
4. AUTHORIZATION	Complete this section if the proceeds will be received by someone other than the policyowner.
5. SIGN HERE FOR ABOVE REQUEST	This request must be dated, place of signing indicated and must be signed by the policyowner, and the irrevocable beneficiaries and assignee. Witness portion must be duly signed by a third party of legal age. The policyowner will be named as payee in the check representing loan proceeds.
DOCUMENTS TO BE PRESENTED	**Required documents:** • Policy Contract • Policyowner's Identification Cards **Additional requirements for special circumstances:** • **Policyowner is not present** – valid ID of representative authorized to receive the loan proceeds on behalf of the policyowner residing in the Philippines • **Policyowner is abroad** - a current Special Power of Attorney duly authenticated by the Philippine Consul is required. If this cannot be obtained, proceeds may be deposited to the policyowner's local bank account subject to authorization letter addressed to the bank, indicating bank details. • **With minor irrevocable beneficiary** - if the irrevocable beneficiary is a minor and the share in the loan amount does not exceed P50,000, the minor's guardian shall sign for the minor. If the share exceeds P50,000, this application must be accompanied by letters of Guardianship and a Court Order, authorizing the loan on the Policy. • **Owner or Assignee is a corporation** - an officer of the corporation must sign for the corporation on the loan request form, and this must be accompanied by a Corporate Secretary's Certificate or Board Resolution authorizing the loan on the policy and giving the executing officer authority to sign this loan application on behalf of the corporation. • **Policy contract is lost** - this form must be submitted along with a duly accomplished Indemnity Agreement Form (Request for Issue of Copy of Lost Policy), dated, signed, witnessed, and duly notarized by a Notary Public. Payment of rewriting fee will be required.