**Form 14**

**The Employees’provident Funds Scheme, 1952**

**(See Para. 62)**

**Application For Financing A Life Insurance Policy Out Of**

**Provident Fund Account**

To

The Commissioner,

Employees’ Provident Fund,

............................................

I………………………s/d/w/of…………………………

(Name in block letters)

an employee of……………………………………………

(Name of the establishment)

authorise the Commissioner to:

(i) Withdraw a sum of Rs…………(Rupees……..) from my Provident Fund Account No…………and remit the same to the Life Insurance Corporation of India towards the initial premium in respect of my Life Insurance Policy/proposal for Life Insurance details of which are given herein;

(ii) Make periodical withdrawal of Rs…………… (Rupees……………..) from my provident Fund 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 provident fund relating to my own contribution becomes inadequate for the payment of any premium, unless the payment of further premium is arranged by me with the Life Insurance Corporation of India and I shall inform the Regional Commissioner accordingly,

(iv) To pay late fee and/or interest of my own contribution in my provident fund account. If any premium cannot be remitted to the said Corporation in time because of delay in sending of the Commissioner the policy duly assigned to the Central Board of Trustee of the Employees’ Provident Fund or any other reason for which I or my employer may be responsible.

2. 1 accept that:

(i) The authorisation of para. I (ii) above shall be effective only when my life insurance policy duly assigned to the Central Board of Trustees, Employees’ Provident Fund has been received by the Commissioner after proper registration of the assignment in the books of the said Corporation.

(ii) The said authorisation shall thereafter remain operative till such time as I continue to be a member of the fund and have enough accumulations 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 Central Board of Trustees of the Employees’ Provident Fund and accepted by the Commissioner vide his letter No dated the

4. I am aware that the policy is to be assigned to the Central Board of Trustees of the Employees’ Provident Fund as security within six months of the date of the first remittance of the fund to the said Corporation and sent to the Commissioner after registration of the assignment in the books of the said Corporation.

5. I declare that:

(a) I have been a member of the fund for the period of not less than two years which is the minimum period for being eligible for financing the insurance policy from the Fund.

(b) The amount standing to my credit in my Employees’ Provident Fund Account (my own share), is Rs…….as on…….which is sufficient for making payment to Life Insurance Corporation for two years.

(c) My annual contribution to the fund is Rs……………….which is sufficient

(d) I propose to nominate the same person as for the Provident Fund.

6. I also declare that the policy is free from any encumbrances and the details of the policy/proposal given herein are correct to the best of my knowledge.

7. Details of the policy/proposal:

(i) Address of the Branch office or unit of the Life Insurance Corporation where the policy account\* is to be maintained.

(ii) \*Policy/proposal No. and date.

(iii) Sum assured/proposal to be assured.

(iv) Probable date of purchase of the policy.

(v) Whether the proposal has been accepted and if so, by what date the first premium is to be paid.

(vi) Cost of the policy (in the case of single payment policy).

(vii) Amount \*yearly premia.

(viii) Due date(s) for payment of premium.

(ix) Date of payment of last premium.

(x) Whether age has been admitted. If not, state the nature of proof presented to, Life Insurance Corporation.

(xi) Name(s) of the nominee(s) under Sec. 39 of the Insurance Act, 1938.

(xii) Guardian appointed under Sec. 39 of the Insurance Act, 1938, in respect of minor nominees, if any.

(xiii) Details of any previous policy already assigned to the C.B.T

(xiv) Remarks

Or

“Certified that I have not withdrawn any amount previously for financing out

of my provident fund account.”

Date……………….

\*\*Signature or left/ right hand thumb-

impression of the member

Certified that this form has been \*signed/thumb-impressed before me by…………..

(Name of member)

Account No…………………employed…………………………………………….

(Name of establishment) Signature of the employer or his authorised Official.

Date ……………. Designation…………………

Code No. of the establishment

Name and address of the establishment

and its stamp

\*Delete portion not applicable.

\*\*Left hand thumb-impression in the case of illiterate male member and right hand thumb-impression by illiterate female member.

For use in Regional Commissioner’s Office

(Accounts Section)

Please furnish the following information in respect of the subscriber:

|  |  |  |  |
| --- | --- | --- | --- |
| Average of yearly contribution (employee’s share only) on the basis of recent 12 months Form N0. 12 | Total contributions (employees share only) as on | Whether any other L.I.P. Advance has been granted before, if so, mention the date of withdrawal | Whether the subscriber has contributed for two years |
|  |  |  |  |

The above case has been examined vide paras. 62 to 64 of the Employees’ Provident Funds Scheme, 1952. A sum of Rs………..(Rupees………………………) may be paid.

Clerk Head Clerk Accounts Officer R.P.F.C.

**INSURANCE SECTION**

D.P. Sheet prepared and put up for signature

Clerk (Ins.) H.C. (Ins.) Accounts Officer R.P.F.C.