

POLICY LOAN AGREEMENT

Policy Number: _____ TRN: _____ (A TRN is compulsory unless a foreign mailing address is provided below).

Insured Person/Assignee: _____ Mailing Address _____
(Borrower)

Life Insured: _____
(If other than the Insured Person)

e-mail address: _____

Telephone No.: _____

Date of Application: _____ DD/ _____ MM/ _____ YY Date Loan Disbursed: _____ DD/ _____ MM/ _____ YY

NOTE: The above borrower must sign this agreement.

Outstanding Loan (inclusive of interest) and Automatic Premium Loan (APL)	New Loan \$ Stamp Duty _____ Total \$	Total Loan Balance \$	Initial Interest Rate % per annum compounded annually
\$			

The abovenamed Borrower applies to Guardian Life Limited for the NEW LOAN specified above in accordance with the terms of the above policy and agree to the following:

- The **New Loan** shall be added to any existing indebtedness including accrued interest and shall hereinafter be referred to as the Total Loan.
- The **Total Loan** shall be repayable by _____ installments of \$ _____ commencing _____ (subject to any amendment in the rate of interest)
- Interest is payable on the Total Loan until the loan has been fully repaid and shall be compounded and capitalized annually, if not paid.
- The interest rate shall be the initial Interest Rate stated above and Guardian Life reserves the right to amend the rate from time to time. Interest shall accrue from the date the loan is disbursed.
- If the Total Loan and interest thereon, at any time exceeds the cash value of the policy, the policy shall terminate automatically and without notice from the Company.
- The Company shall deduct from the policy proceeds, the balance outstanding inclusive of interest on the Total Loan before settlement of any claims under the policy.
- The Borrower declares that all parties joining in this agreement, being the only parties entitled to the proceeds of this loan, are of full legal age and legally capable of entering into this agreement.

The Borrower authorizes the Company to apply the proceeds of the NEW LOAN as stated above and to deliver any Cheque issued in keeping with the instructions below:

Please pay cheque to: _____
{If in favour of Bank/Society, please state Name, Branch, Account Holder, Number and Type}

Please make cheque payable to Guardian Life Ltd. for Pol # _____

Please deliver cheque to: _____

Signature of: _____
Insured Person/Beneficiary/Executor/Executrix/Trustees

MARKSMAN CLAUSE:

This section is to be completed only if the Marksmen Clause applies, that is when a party is unable to read or write by reason of illiteracy, illness or blindness.

Signed by: _____
(Insert person's full name) (Mark is to be placed here)

After the same was read over and explained to him/her and who expressed himself/herself as fully understanding the nature and effects of the contents.

In the presence of

Justice of the Peace Date

Dated at: _____ this _____ day of _____ 20 _____
(Place) (Date) (Month) (Year)

Witness' Name & Signature Insured Person's/Assignee's Signature

Address Address

Witness' Name & Signature Signature of Assignee/Irrevocable Beneficiary/Trustee

Address Address

FOR INTERNAL USE ONLY

Prepared by: _____ Date: _____

Verified by: _____ Date: _____

Approved by: _____ Date: _____

Cheque number _____ Date _____ Amount _____

Mailed

Collected