**ASSIGNMENT OF INSURANCE POLICY FOR LOAN**

KNOW ALL MEN BY THESE PRESENTS that I, AA., aged about\_\_\_\_\_\_\_\_\_ years,

Son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

Resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

in consideration of value received do hereby assign and transfer and set over unto DE., aged about \_\_\_\_\_\_\_\_\_ years,

Son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

Resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

all my rights, title and interest including the right to exercise any and all options, rights and privileges in and to the Policy bearing No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, issued to me by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and all moneys payable thereunder. The said policy is hereby delivered to the said DE. and I do hereby further undertake to have this transfer and assignment registered with the said \_\_\_\_\_\_\_\_\_\_\_\_\_\_ immediately hereinafter.

This assignment is made for securing the due repayment of my loan on the basis of the pronote executed by me on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in favour of the said DE. and on which said loan the sum of Rs \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_inclusive of all interest at the stipulated rate of \_\_\_\_\_\_\_\_\_ per cent per annum is due to the said DE. and for the repayment of all further interest as may accrue and remain unpaid.   
  
If I default in the payment of the said loan or any portion thereof and any sum remains due after the period of \_\_\_\_\_\_\_\_\_ years from date then this assignment shall stand and be enforceable, otherwise it shall be void and the said DE. shall on the repayment of the loan return the said policy to me according to my directions in this behalf.

IN WITNESS whereof, I, the said AA., have hereunto signed at \_\_\_\_\_\_ this the\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_ in the year 20\_\_\_\_\_\_\_\_\_

Witness:   
  
Assignor.   
  
I, DE., the above-named assignee accept the above assignment on the terms and conditions embodied herein.   
  
Witness:   
  
Assignee.