

CAPITAL EXPRESS ASSURANCE LIMITED
CAPEX BUILDING, 13 BISHOP KALE CLOSE SAKA TINUBU STREET,
LAGOS. Telephone: 07028417185, 07028417186

POLICY LOAN AGREEMENT FORM

I, _____ the Assured under policy No. _____ hereby agree that:

1. I have received by way of loan the sum of **N** _____ at 15% per annum interest from Capital Express Assurance Limited (Hereinafter called "the Company") whose registered Head Office is at 13, Bishop Kale Street, Victoria Island, Lagos State.
2. I have deposited with the Company the policy (or policies) referred to above as Security for the loan until the repayment by me to the company of the sum therein stated together with interest thereon computed from the date of completion of the loan agreement at the rate of interest shown herein payable monthly.
3. I agree that the said rate of interest may be varied by the Company at any time provided if such variation has the effect of increasing the rate of interest; the Company will give at least one month notice before the increase becomes effective.
4. I agree that if interest is not paid from time to time as and when it becomes due, it shall be added to the principal sum and bear interest thereon at the same rate.
I agree that the total outstanding loan and the interest charged on the loan (unless previously discharged by me) shall be deducted and retained by the company out of the amount payable on claim arising under the policy or upon the policy being cancelled.
5. I agree that the Company shall have the right to cancel the policies if I fail to pay the premium in accordance with the provisions of the policy.
6. I agree to repay the outstanding loan of **N** _____ and interest of **N** _____ within twelve months from the 1st day of the month proceeding that which the Loan is granted.

Please note that your monthly premium of **N** _____ on **policy** _____ will be paid as at when due along with the monthly loan repayment of **N** _____ totaling **N** _____

Signature: GSM..... Date:

(Affix ₦50 postage Stamp here)

Witness Signature: **Date:**

Name:

Address:

G.S.M.

Footnote: Please note that 15% interest is charged per annum but outstanding loan after the expiration of the first year of loan repayment period will attract the prevailing interest rate for the 2nd year.

PREPARED BY:

CHECKED BY

APPROVED BY:

Amenawon Akintola

.....

.....