

# Form 14

## THE EMPLOYEES' PROVIDENT FUNDS SCHEME, 1952

[Paragraph 62]

### Application for Financing a Life Insurance Policy out of the Provident Fund Account

To,  
The Commissioner,  
Employees' Provident Fund,  
.....

I ..... son/daughter/wife of .....  
an employee of ..... (Name of the  
Establishment) code No. .... authorise the Commissioner to :

(i) Withdraw a sum of Rs. .... (Rupees  
.....) only 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 ..... only) 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 he said Corporation  
within the time allowed for each payments.

(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 inform the Regional Commissioner  
accordingly.

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

2. I accept that:

(i) The authorisation at 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 accumulation 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 by 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 had been a member of the Fund for the period of not less than 2 years which is a minimum period for being eligible for financing the Insurance Policy from the Fund,

(b) The amount standing to my credit in my EPF. Account / my own share is Rs ..... as on ..... which is sufficient for making payment to LIC for two years,

(c) My annual contribution to the fund is Rs. .... which is sufficient to pay the yearly premium.

(d) I propose to nominate the same person for the P.F.

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. & date
- (iii) Sum assured/ proposed 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 premium purchase)
- (vii) Amount of yearly permia
- (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 Section 39 of the Insurance Act, 1938
- (xii) Guardian appointed under Section 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,

Or

“Certified that I have not withdrawn any amount previously for financing any Insurance Policy out of my Provident Fund Account.”

- (xiv) Remarks

Date:

Signature or \*\* Left/Right thumb impression of the Member.

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\* Delete portion if not applicable.

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

Certified that this form has been signed/thumb impressed before me by .....  
.....A/c: No . ..... employed in  
..... (Name of the establishment)

Date .....

Signature of the employer of his  
authorised official  
Designation  
Code No. of the Establishment.  
Name and address of the  
Establishment & its stamp

**(For use in Regional Commissioner's Office)**

Accounts Section

Average of yearly contribution (employees' share only) on the basis of recent 12 months	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 ..... only ) may be paid.

Clerk

S.S.

A.A.O.

R.C.

**Insurance Section**

D.P. Sheet prepared and put up for signature

Clerk (insurance)

S.S. (Insurance)

A.A.O.