



KENTOURS SACCO SOCIETY LTD.

P.O. Box 79333-00200 Nairobi, Kenya - Tel. 2227192 - Cell: 0722 968596 or 0733 667596
Email: info@kentours.co.ke

LIFE ASSURANCE POLICY COLLATERAL FORM

- i) Name of Policy Holder.....
- ii) I.D./Passport No.....
- iii) Telephone No.....
- iv) Policy Number
- v) Date Policy Started.....
- vi) Policy Maturity Date.....
- vii) Is the policy charged? (Yes/No) (If the policy is charged, it cannot be used as security for this loan).

TERMS AND CONDITIONS

- i) Only 55 % of the policy surrender value will be used to guarantee the loan.
- ii) The loanee shall bear the full cost of legal and any other administration cost whether the loan is accepted or declined, or in the event the loanee terminates the loan appraisal process midstream.
- iii) This agreement will remain in force until the loan is fully paid. In case of loan bridging, consolidation or cleared the member will be required to renew the collateral assignment letter.
- iv) Once all the above conditions have been met by the loanee, the Sacco will process the loan.
- v) Policy document must be surrendered to Kentours.

NB

1. The member **MUST** submit the policy statement on quarterly basis.
2. The policy **MUST** be in operation for not less than three consecutive years.
3. The member will be required to forward to kentours Sacco the letter of undertaking from the insurance company.

LOANEE DECLARATION:

I confirm that I have read and understood the contents in both the Member Loan Application form and in Collateral Security Form for insurance policy.

In connection with the application and/or maintaining a credit facility with Kentours Sacco, I authorize the Sacco to carry out credit checks with or obtain my credit information from Credit Reference Bureau. In the event of account going into default, I consent to my name, transaction and default details being forwarded to Credit Reference Bureau for listing. I acknowledge that this information may be used by banking institutions and other credit grantors in assessing application for credit by name, associated companies and supplementary account holders and for occasional debt tracing ,fraud prevention purposes and for any other lawful purposes.

NB: Forgery is a criminal offence

Loanees' Signature

ID No.....

PIN

Date.....

WITNESSES

1st Witness Name.....

ID/No

Signature.....

Date.....

Telephone

2nd Witness Name.....

ID/No

Signature.....

Date.....

Telephone

FOR OFFICIAL USE ONLY:

Value of the Insurance Policy (Kshs.....)

(Words.....)

I recommend approval/rejection of the Insurance policy as security for the loan applied (State reasons for rejection)

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Name.....

Signed.....

Designation.....

Date.....

CREDIT COMMITTEE'S COMMENT

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(CHAIRMAN)

(SECRETARY)

(MEMBER)

ADMINISTRATIVE COMMITTEE'S COMMENT

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(CHAIRMAN)

(SECRETARY)

(TREASURER)