

# Employees Provident Fund Scheme Form 14

(Paragraph 62 of the Employees' Provident Funds Scheme, 1952)

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

To,

The Commissioner,  
Employees' Provident Fund,

.....  
I ..... s/d/w/of.....

(Name in block capitals)

an employee of ..... authorise  
(Name of the establishment)

the Commissioner to –

- (i) withdraw a sum of Rs. .... (Rupees.....0 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.....) 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 Corporation of India and I inform the Regional Commissioner accordingly;
- (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 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 accumulations 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 month is 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 have been a member of the fund for the period of not less than two years which is the minimum period for being eligible for financing the insurance policy from the fund.
  - (b) The amount standing to my credit in my E.P.F 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 my yearly premia.
  - (d) I propose to nominate the same person as 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.
1. 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/proposal 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 payment policies)

- (vii) Amount of yearly permia.
- (viii) Due date(s) for payment of premium.
- (ix) Date of pyament 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 out of my provident fund account."
- (xiv) Remarks.

Date.....

\*\*Signature or left/right thumb impression of the member

Certified that this form has been \*signed/thumb impressed before me by.....

(Name of member)

Account No..... employed.....  
(Name of establishment)

Date .....

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

\* 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.

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

Please furnish the following information in respect of the subscriber :

Average of yearly contribution (Employees' share only) on the basis	Total contributions (Employees' share only) as on	Whether any other L.I.P. Advance has been granted before, f so,	Whether the subscriber has contributed for two years.
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of recent 12 months Form No. 12		mention the date of the withdrawal	

The above case has been examined vide Paras 62 to 64 of the Employees' Provident Funds Scheme, 1952. A sum of Rs. ....(Rupees.....) may be paid.

Clerk                      Head Clerk                      Accounts Officer                      R.P.F.C.

**Insurance Section**

D.P. Sheet prepared and put up for signature

Clerk (ins.)                      Head Clerk (ins.)                      Accounts Officer                      R.P.F.C.