

Insurance Premium Loan Application Form

AAR
CREDIT SERVICES

making payments easy!

AAR Credit Services Limited,
P.O. Box 101267, 00101 Nairobi
Tel: (254 20) 386 1673 - 5
Cell: 0722 425040/ 0738 425040
E-mail: credit@aar.co.ke
Website: www.aarcredit.co.ke

APPLICATION FORM COMPLETION INSTRUCTIONS:

Parts A&B: If the paying entity is a corporate (sole Proprietorship, partnership or limited liability company), please complete Part A; If the paying entity is an individual, please complete Part B.

Parts C&D: These sections should be completed with the assistance of your insurance agent/broker.

COMPLETE IN FULL USING BLOCK LETTERS

A. CORPORATE APPLICANT DETAILS

Business/Organisation name

Name & designation of contact person

P.O. Box

Code

Town

Telephone no. (s)

Office Location (Building)

Office location (Street)

E-mail address of contact person

Fax number

Business License No.

Certificate of registration

Pin no.

B. INDIVIDUAL APPLICANT DETAILS

Name: Last

First

Initial(s)

Gender

Date of Birth (DD /MM /YYYY)

P.O. Box

Code

Town

Residential telephone no. (s)

Physical residential address

E-mail address

Name of Employer/ Business

P.O. Box and Town

ID/Passport number

Physical address of office

Office telephone number

Name of alternative contact person

Relation (wife, brother, etc)

P.O. Box and Town

Residential telephone no. (s)

Office telephone no. (s)

Physical address

C. BANK DETAILS

Name of Bank

Branch

Account number

D. INSURANCE PREMIUM FINANCING DETAILS

Agent/Broker

Tel/Cell No

Premium Amount

Insurance Company

Flat Credit Charge (%)

Instalment amount (Shs.)

Number of instalments

Instalment dates (day of month)

Mode of payment (tick)

Post dated cheque ☐

Bank standing order ☐

Credit/Debit card standing order ☐

For official use only:-

INT:

T/O:

Other requirements:

- Post dated cheques (or bankers orders for corporates) for all instalments must be submitted with the application form. The first instalment must be a current cheque or cash. The second instalment and all subsequent monthly instalments must be dated on the same day of the month as the first instalment.
- Corporates: Please attach a copy of your certificate of Incorporation/Registration to the application form
- Individuals: Please attach a copy of your national ID Card/Passport to the application form

LOAN AGREEMENT TERMS & CONDITIONS

I/We the undersigned request AAR Credit Services Ltd to open an account in my/our name and hereby authorise them to deal with my/our account as follows:-

1. To open an account in the name of the undersigned and to debit the said account with the total amount of the insurance premium due from me/us and paid to the insurer/broker on my/our behalf by AAR Credit Services Ltd at my/our request, together with the credit charge as specified in this application form.
2. To allow me/us to repay the sum debited into my/our account by AAR Credit Services Ltd, that is, the sum of the amount owed to the insurer/broker and the AAR Credit Services Ltd's credit charge as specified in this application form by monthly instalments also similarly specified. I/We understand that the credit charge, late payment charge and terms and conditions of this loan agreement may change from time to time at the sole discretion of AAR Credit Services Ltd by prior notification. Any notice hereunder may be delivered in person or by mail, and shall be deemed delivered upon deposit in the Post Office, or if delivered in person, upon actual receipt.
3. To debit my/our account with a late payment or handling charge at the rate of five percent (5%) of the total account balance as a penalty for monthly balances which have become due but remain unpaid on the payment date (hereinafter called the due date) during the subsistence of this agreement until all the due amounts are cleared notwithstanding that such amounts may have been demanded or not. I/We also agree that the amounts paid are not refundable on cancellation/suspension/termination of this contract. Returned cheques will attract an additional handling charge of Kshs. 1,500/-.
4. To instruct the insurance company specified in this application form to suspend/cancel and/or terminate my/our insurance cover as the case may be upon the expiry of seven (7) days after the due date due to my/our continued default in meeting the required monthly instalments and/or credit charge. The suspension/cancellation/termination does not absolve me from liability to AAR Credit Services Ltd for any amounts outstanding on the account inclusive of late payment charges as hereinabove specified until full settlement of the account.
5. I/We indemnify AAR Credit Services Ltd for all legal costs and disbursements that they may incur in the course of recovering the debt from myself/ourselves.

By signing the terms and conditions here in, we/I authorise AAR Credit Services Limited to share my /our credit information with Licensed Credit Reference Bureaus (CRBs) and other credit providers.

'I/We hereunder affix my /our signature/s to confirm that I/We have persued and understood the aforesaid terms and conditions to which we have agreed to be bound by without exclusion whatsoever.'

CORPORATE (Two signatories and official rubber stamp)

1	Name _____	Signature _____
	Designation _____	Date _____
	ID No _____	
2	Name _____	Signature _____
	Designation _____	Date _____
	ID No _____	

For: (Company name and rubber stamp) _____

INDIVIDUAL

Name _____	Signature _____	Date _____
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REFUND AGREEMENT

TO: AAR CREDIT SERVICES LTD
P. O. BOX 101267, 00101
NAIROBI
KENYA

RE: **INSURANCE POLICY NO(S)**
POLICY PERIOD FROM.....**TO**.....
INSURANCE PREMIUM AMOUNT:
DEBTOR:

We request AAR Credit Services Ltd to pay us the insurance premium payable by the Debtor for the insurance policy(ies) whose number(s) is/are noted above. We acknowledge that AAR Credit Services Ltd will collect the same insurance premium from the debtor in the manner agreed to between the Debtor and AAR Credit Services Ltd. In consideration we give our irrevocable guarantee that on request by AAR Credit Services Ltd, we will cancel the same insurance policy(ies) and refund directly to AAR Credit Services Ltd the pro-rata insurance premium amount on failure by the Debtor to meet any or all monthly payments and/or credit charges in respect to the membership fee collectable from the Debtor by AAR Credit Services Ltd. The refund will be payable within ten (10) days of such refund request and shall be calculated in the following manner.

$$\text{Refund} = \frac{\text{Insurance Premium Amount} \times ((365 - (\text{no of days from date of payment to date of refund request}))}{365 \text{ Days}}$$

We further confirm that in the event that the policy(ies) is/are cancelled or amended we shall give you prior notice of such intention and any resultant refund premium shall not be released to the insured/debtor/insurance intermediary without your consent. In the event of a total loss of the asset(s) insured or a claim whose payment terminates the insurance policy the insured shall receive the final settlement (discharge amount) only after we/ the underwriter have/has deducted any amounts due to AAR Credit Services Ltd.

This agreement shall be taken to be part of the agreement between the debtor and AAR Credit Services Ltd.

DEBTOR/INSURED AUTHORISED SIGNATORY: AUTHORISED SIGNATORY:

DEBTOR/INSURED RUBBER STAMP:.....

INSURANCE COMPANY

Authorised Signatory Name

Title

Signature:

Date:

Authorised Signatory Name

Title

Signature:

Date:

COMPANY RUBBER STAMP:.....