

## ACKNOWLEDGMENT OF DEBT

**Between**

**National Insurance Co. Ltd**, a company incorporated under the laws of the Republic of Mauritius with business registration number C15129641 and having its registered office at NIC Centre, 217 Royal Road, Curepipe, duly authorised for the present purpose by its

(Hereinafter referred to as "NICL")

**ON THE ONE HAND**

**And**

holder of National Identity Card

No. \_\_\_\_\_, residing at \_\_\_\_\_

and

holder of National Identity

Card No. \_\_\_\_\_, residing at \_\_\_\_\_

(Hereinafter referred to as the "Policy Owner")

**ON THE OTHER HAND**

(Hereinafter collectively referred to as the "Parties" and individually referred to as the "Party")

The Parties have reached an agreement with respect to the following:

**1. Acknowledgment**

The Policy Owner owes an amount of MUR \_\_\_\_\_ representing the outstanding premium amount for the \_\_\_\_\_ Insurance Policy No \_\_\_\_\_

**2. Undertakings and Payment Plan**

The Policy Owner agrees to repay an amount of MUR \_\_\_\_\_ (the "Outstanding Amount") representing full and final satisfaction of all claims which NICL and/or its director(s) may have against him/her in the aforesaid matter.

**3. Repayment Plan**

The Debtor agrees to repay NICL under the following terms *(please tick as appropriate)*:

- Down-Payment of MUR \_\_\_\_\_
- No Down-Payment.
- Repayment agreement over \_\_\_\_\_ months (max 9 months) for the period \_\_\_\_\_ to \_\_\_\_\_ by instalment amount of MUR \_\_\_\_\_ by \_\_\_\_\_ arrangement.
- Deduction from Fund Value for amount of MUR \_\_\_\_\_ from Policy No. \_\_\_\_\_
- Reduction in Premium *(A different form will have to be filled)*.
- Transfer of overpaid premiums from Policy No. \_\_\_\_\_ to Policy No. \_\_\_\_\_ *(approval of payer is required if policy owner and payer differ)*
- Deduction from forthcoming benefits on Policy No. \_\_\_\_\_ and crediting to Policy No. \_\_\_\_\_

Initials ..... / ..... / .....

-Recoup any mis-payment MUR [Months] from forthcoming benefits payable  
(Cashback/ Maturity or death whichever is the earlier).

Consequently, the NICL shall have a right in priority and in preference, in the event a Claim becomes payable including the right to recoup any Outstanding Amount from the Claim as may be applicable.

4. Following the aforesaid undertaking and its due fulfilment, NICL expressly accepts that it shall not have any other claim of whatever nature to make against the Policy Owner pertaining to the aforesaid matter and NICL hereby waives and abandons such claims.
5. The Policy Owner acknowledges that in the event the said agreement is not respected and fulfilled in whatsoever way, NICL reserves the right to cancel the above mentioned Insurance policy.
6. Any premium arrears recovery from the policy fund value will lead to a reduction in the fund, impacting on future benefits pay-out.
7. On the full settlement of the total outstanding premiums ,the policy may be reinstated in full force as per the original terms and conditions.
8. The Policy Owner further acknowledges having read and understood the contents of this document and has affixed his/her signature thereto.

Made in two originals and executed at this

For and on behalf of **National Insurance Co. Ltd**

*(Signature of Authorised Representative of NICL)*

To write in own handwriting "Read, understood and approved".

.....

*(Signature of Policy Owner 1)*

*(Signature of Policy Owner 2)*

*(Mobile Number)*

*(Mobile Number)*

### **Office Use**

I, ..... hereby certify that all documents submitted is a true and accurate copy of the original, witnessed and verified.

(Signature)