

# Loan Application & Approval Process

Effective Date: Jan 1, 2025 Department: Consumer Lending Overview: - This covers consumer loan applications (personal loans, auto loans). - The policy outlines how agents should guide customers through the loan process. Procedure:

1. Initial Inquiry - Gather basic customer info (employment status, monthly income, loan purpose). - Conduct a preliminary eligibility check based on credit score threshold. 2. Application Submission - Provide a formal loan application form. - Request supporting documents (income proof, ID, address proof). 3. Underwriting - Verify credit score using the credit bureau. - Assess debt-to-income ratio, job stability, and other risk factors. 4. Decision & Terms - If approved, prepare a loan offer with interest rate, tenure, and repayment terms. - If declined, notify the customer with a brief explanation and alternative suggestions. 5. Loan Disbursement - Have the customer sign the final agreement. - Disburse funds into the designated account or via check. Additional Notes: - Loan terms and maximum amounts vary based on credit grade. - All rejections must be documented with reasons for compliance audits.