

Master Proposal Form for Exide Life Group Traditional Employee Benefit Plan

MASTER PROPOSAL NUMBER

PROPOSAL FORM

IMPORTANT NOTES TO THE PROPOSER:

1. Please fill the Proposal form in BLOCK LETTERS and disclose all facts. Any correction or overwriting in the Proposal must bear your full signature along with the seal of the Company.
2. You are required to disclose ALL material facts and circumstances in this proposal, which shall form the basis of the contract, Otherwise the policy issued shall be voidable at the option of the Company. If you are in doubt as to whether any of the facts and circumstances are material or not, you must disclose them. You may use annexures wherever required.
3. Initial payment accompanying this Proposal must be made by a crossed cheque or through electronic transfer. The cheques must be issued in favour of EXIDE LIFE INSURANCE COMPANY LIMITED – ACCOUNT (Proposal / Policy No. as above). Details for electronic transfer will be provided on request.
4. Receipt of the Completed Proposal and initial payment does not create any obligation upon the Company to underwrite the risk. The Company shall not be liable until it has underwritten the risk and issued the Policy.

Type of Policy Gratuity Leave Encashment

Part 1. Proposer's Details

1. Name of Trust											
2. Names of Trustee(s)	1.										
	2.										
	3.										
	4.										
3. Minimum no. of Trustees authorized to Sign											
4. Address (Registered Office / Principal Office) of Trust											
5. Address for Communication of Trust:											
City											
State								Pin Code			
Email Id											
Telephone No.						Fax No.					

Part 2. Employer's Details

6. Name of Employer										
7. Nature of Company										
8. Address (Registered Office / Principal Office)										
City										
State								Pin Code		
Email Id										
Telephone No.						Fax No.				

Part 3. Benefit Details

9. Present Administration Managed by other Insurer Self Managed

10. Proposed Benefit Structure

11. Insurance Coverage Benefit Structure

12. Contribution Details

13. Past Service Liability

Part 4. Group Demographics

14. Group Size

15. Min age at Entry 16. Max age at entry 17. Retirement Age

18. Has this group been insured previously Yes No
 If yes, please share the details below details
 Name of Company
 Date coverage ceased

19. Any other current coverage provided GPA Medclaim Group Term Gratuity Superannuation Leave Encashment
 Others, if any _____

Part 5. Details for Policy Administration

20. Proposed Effective Date of Policy commencement

21. Frequency of Contribution Annual Semi-Annual Quarterly Monthly

22. Mandate for Credit of Policy Payouts in Bank Account

Account Holder/s Name

Bank Name

Bank Branch

Account Number IFSC Code

MICR Code Account Type

Declaration

We the applicant, hereby request you to issue a policy in accordance with the foregoing. We hereby certify the information contained in this application and any data submitted in connection with this application to be true and best to our knowledge and belief. The applicant hereby declares and agrees that any information collected or held by company (whether contained in this application or otherwise obtained) is provided by the applicant and may be held, used and disclosed by the company to individuals/organization associated with the company or any selected third party (within or outside of India, including reinsurance and claims and investigation companies and industry associations/federations) for the purposes of processing this application and providing subsequent services and to communicate with the applicant and the insured member for such purposes. The company understands that the applicant is duly authorized to release the information of its employees / members / clients in connection with the Application.

Signature of Trustees

Trust Seal

1. Name

Sign

2. Name

Sign

3. Name

Sign

4. Name

Sign

Place :

Date :

Signature of Authorized person to sign on behalf of the company

Company Seal

Name :

Designation :

**Annexure I
Particular of Members**

SI No	Name of Member	Gender	Age as on last birthday	Date of Joining the Company	Designation	Annual Salary/ Income	Last Drawn Basic Salary

Prohibition of Rebate in accordance with provisions of Section 41 of the Insurance Act 1938 as amended from time to time

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Section 45: Fraud, Misrepresentation and forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – (II) for reference]

Section 45 - Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Insurance Act, 1938 as amended from time to time for complete and accurate details.]