

Master Proposal Form for Exide Life Group Loan Suraksha

(GLS/Version 1.0 dated 13-03-15)



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MASTER PROPOSAL NUMBER:

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.

Part I: Details of Proposer and Coverage Information

1. Name of Proposer/ Company

2. Legal Status Firm/Company Sole Proprietorship Partnership Public Limited Company
 Private Limited Company Any other _____

3. Date of Incorporation : D D M M Y Y Y Y

4. Nature of Business : _____

5. Registered Office / Principal Office

Address

City State

Country Postal Code

Telephone No. Fax No.

Email ID

6. Benefit Details

A. Product Name: Exide Life Group Loan Suraksha

B. Riders

Rider-1	Rider-2	Rider-3
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7. Eligibility:

	Existing Members	New Members
Minimum Entry Age		
Maximum Entry Age		
Cover Ceases at Age		

8. Participation

Compulsory		
Voluntary		
Principal Borrowers		
Joint Borrowers		

9. Is any medical examination conducted at the time of loan disbursement Yes No

10. Premium Frequency Single



11. Desired date of commencement of coverage

12. Mode of Payment Cheque Demand Draft Electronic Transfer Other _____

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.

Authorised Signatory of the Proposer:
(The following person is authorised to complete claims documentation.)

Signature of Witness:

Signature: _____
Name: _____
Designation: _____

Signature: _____
Name: _____
Designation: _____

Dated this _____ day of _____

Declaration by Agent Advisor - This is required as the product is proposed to be sold through Agent Advisor.

I, _____ declare that I have explained the nature of the questions contained in this Proposal form to the Proposer. I have also explained that the answers to the questions form the basis of the contract of Insurance between the Company and the Proposer and if any untrue statement is contained therein and/or any information that may be relevant to enable the Company make an informed decision, the Company shall have the right to vary the benefits which may be payable and/or treat the policy as void and all premiums paid under the policy may be forfeited by the Company. I confirm that I am not aware that the Proposer is engaged in activities including a hazardous avocation or occupation or any other information material for underwriting this proposal form, unless expressly stated in this Proposal.

I also declare and represent to the Company that I am in full compliance with the regulatory requirements applicable to agents prescribed by the Insurance Act, 1938. The Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority (Licensing of Insurance Agents) Regulation 2000, The Code of Conduct prescribed under Regulation 8 thereof and the Code of Ethics of the Company.

I certify and confirm having seen the originals of the documents attached with the proposal form, self-attested by the Proposer and confirmed by me.

(Agent Advisor's code / Broker Name)

(Signature)

Place: _____

***Policy Review Period**

You may opt to cancel the Policy by returning the original Policy to the Company with a written request within 15 (fifteen) days from the date of receipt of Policy. In such case the Premiums paid less proportionate risk premium for the period of cover, any medical fee and expense incurred on stamp duty by the Company, will be refunded without interest to you. If the Policy is sent by post it shall be deemed to have been delivered to and received by you in the ordinary course within 3 (three) days of posting.



Section 41: Prohibition of Rebate: Under the provisions of Section 41 of the Insurance Act, 1938 as amended from time to time

- 1) 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.
- 2) 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 Sec 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 – (2) for reference]

Annexure 1

SL. No.	Name of Insured Member	Date of Birth	Gender	Loan Account No.	Loan (₹)	Loan Term (Yrs)	Rate of Interest (%)
1	2	3	4	5	6	7	8

Risk Commencement Date	Type of Cover (Level Cover/ Reducing Cover)	Coverage Term	Moratorium Period	Insurance Cover Expiry Date
9	10	11	12	13



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. The extant provisions in this regard 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 Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

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Beware of Spurious/ Fraud Phone Calls: IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.