



**5. Details of Authorised Officials/Signatory of the Master Policyholder**

Name	< _____ >	Signature	<input type="text"/>
Designation	< _____ >		
Name	< _____ >	Signature	<input type="text"/>
Designation	< _____ >		

**6. Declarations**

I/we hereby declare, on my /our behalf and on behalf of all the members listed and provided with this Application Form, that the above statements, answers and/or particulars given by me/us are true and complete in all respects to the best of my/our knowledge and that I/we are authorized to propose on behalf of these proposed members. I/we understand that the information provided by me/us will form the basis of the insurance policy, is subject to the Board approved underwriting policy of the insurer and that the policy will come into force only after full payment of the premium chargeable. I/we further declare that I/we will notify in writing any change occurring in the occupation or general health of the members after the proposal has been submitted but before communication of the risk acceptance by the company. I/we declare that I/we consent to the company seeking medical information from any doctor or hospital who/which at any time has attended on the member or from any past or present employer concerning anything which affects the physical or mental health of the insured member and seeking information from any insurer to whom an application for insurance on the member has been made for the purpose of underwriting the proposal and/or claim settlement. I/we authorize the company to share information pertaining to my/our proposal including the medical records of the members for the sole purpose of underwriting the proposal and/or claims settlement and with any Governmental and/or Regulatory authority.

**Fraud and Misrepresentation:** Fraud and misrepresentation shall be dealt with in accordance with 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 of the Insurance Act, 1938, as amended from time to time is enclosed as Annexure A for reference.

**7. Authorised Signatory of the Master Policyholder**

Authorised Signatory of the Master Policyholder with Company stamp

1.
2.

Signed at  on  /  /

**Note:**  
It is essential that you answer fully and accurately all of the questions contained in this Application Form, and that you provide us with any and all additional information relevant to the lives to be insured for our decision as to the acceptance of the risk or the terms upon which it should be accepted. Your failure to comply with this obligation now may result in the rejection of your claim and the avoidance of your policy. If you are in any doubt about the information to be given, please seek the advice and guidance of your insurance representative. If there is insufficient space in this Application Form for you to provide relevant information, whether as requested or otherwise, please attach a separate sheet hereto and return it to us.

Please attach the following:  
- Board Resolution or Power of Attorney, evidencing authorisation in favour of the person signing the proposal form.

**Section 41 of the Insurance Act 1938 as amended from time to time (Offering or Accepting rebate is prohibited by law)**

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.

**Free Look Cancellation**

You have a period of 15 days from the date of receipt of the Policy Document to review the terms and conditions of the Policy. If you disagree to any of those terms or conditions, you have an option to return the Policy stating the reasons for your objection. You shall be entitled to a refund of the Premium paid subject to a deduction of a proportionate risk premium for the period of risk cover, any expenses incurred by the Company towards medical examination and the stamp duty charges.

## Annexure A

### **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 by Insurance Laws (Amendment) Act, 2015 dated 23<sup>rd</sup> March 2015 are as follows:

1. 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 policy

whichever is later.

2. 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 policy

whichever 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.

3. 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.
4. 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
5. 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.
6. 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.
7. 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.
8. 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.
9. 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 of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Act, 1938 as amended from time to time for complete and accurate details.]*