

Life Insurance Corporation of India**Proposal No. GI/AABY-----**

Master Proposal for Group Insurance Scheme under Aam Admi Janashree Bima Yojana Subsidized from the Social Security Fund for the members of -----

| | |
|--|---|
| 1. Name of the Proposer & Address: (Nodal Agency) | |
| 2. Particulars of Nodal Agency | |
| 3. Scheme to be described as | Group Insurance Scheme for the members of----- ----- |
| 4. Date of Commencement of the Scheme | 1 st day of ----- ----- |
| 5. Eligibility for membership of the Scheme | All members aged between 18 years completed & 59 years nearer birthday (list enclosed) |
| 6. Participation | All eligible members to be covered Membership is compulsory for new members, if eligible. |
| 7. No, of Members proposed to be covered | ----- |
| 8. Date of cessation of risk if any | Date on which the member completes the age of 60 years. |
| 9. Benefits required on the death / disability of an eligible Members. | 1) On Normal Death : Rs.30,000. 2) On Death due to accident : Rs.75,000. 3) On Total Permanent Disability due to Accident : Rs.75,000. 4) On Partial Permanent Disability Due to accident : Rs.37,500. |
| 10. Amount of Contribution payable by the Nodal Agency for S.A. in (9) above per member insured. | Rs.100/- |
| 11. Mode of payment of Contribution | Yearly |
| 12. Have you understood fully terms and Conditions of the scheme you propose to introduce for the benefit of the members | Yes/No |

“DECLARATION”

We request the Life Insurance Corporation of India to issue a Master Policy on the basis of the information furnished by us and such further information which the Corporation may require us to give for the purpose under one year renewable term assurance and to effect the necessary assurance thereunder in accordance with the provisions of the Rules of the said Scheme certified true copy of which is attached hereto.

It is hereby declared that we undertake and bind ourselves to furnish to the Corporation full particulars as may be necessary of all statements, declarations by the eligible employees reports and certificates in respect of every person on whose life the assurance or assurances are to be effected under the Master Policy in the form and manner required by the Corporation. We further agree to call for and maintain record of nomination of the employees/members covered under the scheme. We further agree that this Proposal together with the particulars, statements and declarations by the eligible employees, employer or ourselves shall form the basis of the Master Policy. We also agree that the assurances proposed under the Scheme shall not be binding on the Corporation until they are accepted by the Corporation in writing and the amount of premium due thereunder and demanded by the Corporation shall have been duly paid.

We confirm the accuracy of the above particulars and agree that the Master Policy to be issued consequent upon this proposal shall be issued only on the basis that any statements made or to be made to the Corporation and to the Corporation’s medical examiner in respect of eligible employees intended to be assured there under shall be true and correct in every particular and we further agree that any mis-statement or untrue averment on the basis of which the assurances have been effected on the life of any member shall render voidable the particular assurance or assurances in respect of which the mis-statement or untrue averment by whomsoever has been made.

I, ----- certify that I have read and understood the contents of the above terms. I hereby declare that the contents of the term and documents have been fully explained to me and I have clearly understood the significance of the contract before affixing my signature on behalf of the members.)

Authorized Signatory
For and on behalf of the Nodal Agency

Insurance Act 1938 under Section 41:

1. No person shall allow or offer to allow either directly or indirectly as an inducement to any person to take out 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. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of rebate of premium within the meaning of this sub-section if at the time of such acceptance

the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

A Summary of Section 45 of Insurance Act, 1938:

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee or friend of the insured or in any other document leading to the issue of the policy was inaccurate or false unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling the 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 and justified on subsequent proof that the age of the life assured was in correctly stated in the proposal.

Dated at : _____ on _____