

# PROPOSAL FORM - LOAN GUARD FOR MASTER POLICY



Proposal No: \_\_\_\_\_

## FOR OFFICE USE ONLY

Branch Name \_\_\_\_\_

Branch Code

Intermediary Name \_\_\_\_\_

Intermediary Code

Proposal Received On

## GUIDELINES FOR COMPLETION OF THE FORM (TO BE FILLED BY PROPOSED INSURED)

Please answer all the questions fully and correctly. This proposal will be the basis of any insurance policy that We may issue. You must disclose all facts relevant to all persons proposed to be insured that may affect Our decision to issue a policy or its price, terms, conditions, and exclusions. The policy shall become void at Our sole discretion, in the event of any untrue or incorrect statement, misrepresentation, non-description or non-disclosure in any material particular in the proposal form/personal statement, declaration and connected documents or any material information having been withheld by the Proposed Insured or anyone acting on his behalf.

If there is insufficient space for you to provide information whether as requested or otherwise, please attach a separate sheet. If you are in any doubt, please seek the help of Our company representative or your insurance advisor. If We accept a proposal for insurance, it shall be subject to the Policy terms and conditions, and We shall have no liability to make any payment under the Policy if premium is not received by Us in full and in time or is not realized or non-fulfillment of pre-policy medical check-up or proposal is not accepted by Us.

*All fields/details marked with\* are mandatory.*

## MASTER POLICY HOLDER'S DETAILS

Proposer Name\*

Proposer's trade or business  Business Sector  Urban  Rural

Type of Proposer  Bank  NBFC  Others (Please specify) \_\_\_\_\_

Annual Income (in INR)  Paid up capital of firm (in INR millions)

PAN Number\*  GST number

Do you file Income tax return? Yes  No  Do you have a bank account? Yes  No

Address for Correspondence\*

City:  State:

Pin Code:

Contact No. Landline No.  Mobile No.\*

E Mail ID

## CONTACT PERSON DETAILS

Contact Person's Name\*

Address for Correspondence\*

City:  State:

Pin Code:

Contact No. Landline No.  Mobile No.\*

E Mail ID

I/ We hereby give my/ our consent to the Company to verify and obtain my/ our identity/ address proof as well as the identity/ address proof of the insured through Central KYC Registry or UIDAI or through any other permitted modes for the purpose of undertaking applicable KYC.

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## RISK DETAILS

Note: Please add sheets if space is insufficient

Period of Insurance:	<input type="checkbox"/> 1 Years <input type="checkbox"/> 2 Years <input type="checkbox"/> 3 Years <input type="checkbox"/> 4 Years <input type="checkbox"/> 5 Years
Total No. of Persons covered	
Sum Insured Basis	<input type="checkbox"/> Equal to original Amount. <input type="checkbox"/> Can be less than original Amount <input type="checkbox"/> Can be More than original Amount
Base Covers opted. (Choose one or more)	<input type="checkbox"/> Critical Illness <input type="checkbox"/> Infectious Diseases <input type="checkbox"/> Personal Accident <input type="checkbox"/> EMI <input type="checkbox"/> Hospicash <input type="checkbox"/> Loss of Job <input type="checkbox"/> Fire and Allied Perils Dwelling & Household content <input type="checkbox"/> Business Interruption
Optional Extension Covers (Critical Illness)	<input type="checkbox"/> Survival Period <30 days/ Not Applicable>
Optional Extension Covers (Personal Accident)	<input type="checkbox"/> Permanent Partial Disablement (PPD) Cover <input type="checkbox"/> Funeral Cover <input type="checkbox"/> Emergency Road Ambulance Cover <input type="checkbox"/> Double Benefit <input type="checkbox"/> Education benefit
Optional Extension Covers (EMI Cover)	<input type="checkbox"/> Maternity EMI Cover
Optional Extension Covers (Hospital Cash)	<input type="checkbox"/> Maternity Hospital Cash
Optional Extension Covers (Personal Accident)	<input type="checkbox"/> Cover for Valuable Contents on Agreed Value Basis (under Home Contents cover) <input type="checkbox"/> Personal Accident
Do all the members proposed to be insured form part of One Group or Association or Corporate body?	<input type="checkbox"/> Yes <input type="checkbox"/> No

## ASSIGNMENT

Will Customer's policy be assigned to Master Policyholder?

Yes  No

## PREVIOUS POLICY & CLAIMS DETAILS

Period of Insurance		Name of Insurer	Policy Number	Cover Details	Total Premium (INR)	Total Amount of claims (Paid+ outstanding)
From	To					

### Important Notes:

- The information that you give to us on this proposal form or in any supplementary information form or documentation supplied by you or on your behalf will influence our decision to offer insurance and the rms upon which to offer it. Further, any policy we issue will be based on what you have communicated to us. It is therefore important that your answers are complete and accurate in all respect.
- The questions in this proposal are indicative rather than exhaustive. You must provide us with all information relevant to the risk to be insured, even if it is not the subject of a question in this proposal. If you are in any doubt as to what information should be given, you should liaise with your insurance advisor/ company.
- Acceptance of your proposal would be subject to realization of full premium amount by the company.
- The list of exclusions/ inclusions and other policy details are indicative, for complete list and comprehensive details kindly refer policy wordings.

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## PAYMENT DETAILS

Please tick mode of payment option:  Cash  Cheque / NEFT/DD Payment Option  Digital Payment

Cheque/NEFT/DD Number

Cheque/NEFT/DD Date

Bank

Amount in figures (Rs.)

Amount in words (Rs) \_\_\_\_\_

For payment of claims/refund through direct bank transfer, please provide the following details: (please enclose a cancelled cheque along with the proposal form)

Name of the bank

IFSC Code

Account Number

Account Type

## DECLARATIONS

- I hereby declare, on my behalf and on behalf of all persons proposed to be insured, that the above statements, answers and/or particulars given by me are true and complete in all respects to the best of my knowledge and that I am authorized to propose on behalf of these other persons.
- I/We hereby also declare and undertake that the amount paid by me/us as premium for the aforementioned proposal is out of my/our lawful and declared source of Income.
- I understand that the information provided by me 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 further declare that I will notify in writing any change occurring in the occupation or general health of the life to be insured/proposer after the proposal has been submitted but before communication of the risk acceptance by the company
- I declare that I consent to the company seeking medical information from any doctor or hospital who/which at any time has attended on the person to be insured/proposer or from any past or present employer concerning anything which affects the physical or mental health of the person to be insured/proposer and seeking information from any insurer to whom an application for insurance on the person to be insured/proposer has been made for the purpose of underwriting the proposal and/or claim settlement.
- I authorize the company to share information pertaining to my proposal including the medical records of the insured/proposer for the sole purpose of underwriting the proposal and/or claims settlement and with any Governmental and/or Regulatory authority.

Date:

Signature of the Proposer: \_\_\_\_\_

Place: \_\_\_\_\_

Name of Proposer: \_\_\_\_\_

Company Seal: \_\_\_\_\_

Designation: \_\_\_\_\_

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## 4. AML Guidelines

1. I/we hereby confirm that all premiums paid / payable in future are from bonafide sources and not paid out of proceeds of crime and that such premiums are not disproportionate to my/our income. I / we understand that the Company has the right to call for documents to establish sources of funds and to cancel the insurance policy in case I / we are found guilty by any competent court of law under any of the statutes, directly or indirectly governing the prevention of money laundering law in India.

Date:

Signature of the Proposer: \_\_\_\_\_

Are you or any of the proposal applicants PEPs\* or a close relative/associate of PEPs\*?  Yes  No

If yes, please share the details of "Politically Exposed Persons" (PEPs):

\* (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials

## 2. Additional Information:

Nationality: Indian  Non-Indian  If, Non-Indian, please specify Country: \_\_\_\_\_

3. **Type of Organisation:** (Applicable where an organisation is the proposer. In case of proposer being Individual, Sole Proprietor or HUF, please select option X)

(i) Corporations (ii) Trust (iii) Government (iv) Partnership / LLP (v) Non-Government Organisations  
(vi) Co-operatives (vii) Society (viii) Private Limited Company (ix) Public Limited Company (x) others, please specify \_\_\_\_\_

## 4. Source of Funds for premium payment:

Business: \_\_\_\_\_ Salaried: \_\_\_\_\_ Others (please specify) \_\_\_\_\_

## SECTION 41 OF THE INSURANCE ACT, 1938 - PROHIBITION OF REBATES

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 continuing the policy accept any rebate except such rebate as may be allowed in accordance with the published prospectus or tables of the Insurer.
2. If any person fails to comply with sub-regulation (1) above, he shall be liable to payment of a fine which may extend to Ten Lakh Rupees.



## Acknowledgment (For office use only)

Proposal No. \_\_\_\_\_

Date:

We acknowledge with thanks the receipt of your proposal and amount by Cash/Cheque/NEFT/Demand Draft/ Others \_\_\_\_\_ of amount of Rs. \_\_\_\_\_ dated \_\_\_\_\_ drawn on \_\_\_\_\_.

Neither the submission to us of a completed proposal for Insurance nor any payment for any policy sought obliges us to agree to issue a policy, which decision is and always shall be in our sole and absolute discretion. If we accept a proposal for Insurance, it shall be subject to the policy terms and conditions and we shall have no liability whatsoever if premium is not received by us in full and in time or is not realized. If we do not accept the proposal, we will inform you and refund the payment, if any, received from you without interest.

Signature of the receiver and office seal

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## NEFT/EFT MANDATE FORM

### Client details

Client Name

Address

City:  State:

Pin Code:  PAN Card No.

Pan card holder's name:

### Account details:

Bank Name

Account Number

Branch Name

Payee Name

Account no.

Account type

Name as per Bank records

IFSC Code

Cancelled Cheque copy Y  N\*

(Please attach a blank cancelled cheque copy with payee name printed on the cheque and Pan Card Copy)

If customer name/ account, no /IFSC code is not available on cancelled Cheque then NEFT mandate form with Bank Sign & seal and customer signature is mandatory.

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all reasons of incomplete or incorrect information, I would not hold the user institution responsible.

Sign and stamp of the payee

Verified by  
(Bank Official Stamp and Authorized Signature)

### Terms and Conditions for Payments through RTGS/NEFT

- The details provided by the Customers in the Mandate Form shall be considered as final and Magma General Insurance Limited shall not be responsible for cross verification of any of the details provided therein.
- The RTGS/ NEFT facility shall be effective for the respective Customer(s) within 15 days of the receipt of the Mandate Form by Magma General Insurance Limited and/ or within such period as may be reasonably required by Magma General Insurance Limited to activate the RTGS/ NEFT facility.
- The Customer agrees that under the RTGS/ NEFT facility, there may be a risk of non-payment in the Account of Customer on the day of the credit of Payments due to change in the applicable regulations pertaining to RTGS/ NEFT facility or due to any other reasons without any fault/inaction/failure on part Magma General Insurance Limited or any factor beyond the control of Magma General Insurance Limited.
- The Customer agrees to indemnify, without delay or demur, Magma General Insurance Limited and its agents and keep Magma General Insurance Limited and its agent indemnified harmless at all times from and against any and all claims, damages, losses, costs, and expenses (including attorney's fees) which Magma General Insurance Limited may suffer or incur, directly or indirectly, arising from or in connection with, amongst other things, either of the aforesaid reasons stated in above clauses.
- The Customer agrees that transaction(s) through RTGS/ NEFT facility may attract inward RTGS/ NEFT charges, which if levied by the Customer's bank, shall be borne by the Customer
- Magma General Insurance Limited has the absolute discretion to amend or supplement any Terms and Conditions stated herein at any time and will endeavor to give prior notice of Ten days for such changes wherever feasible for the terms and conditions to be applicable. By using the new services, or at the completion of Ten days of such period, whichever is earlier, the Customer shall be deemed to have accepted the changed terms and conditions.
- Submission of documents or bank details or any other information does not in any way, shape or form, imply or express or suggest admission of liability by the company.
- Notices under these terms and conditions may be given in writing by delivering them by hand or e-mail or on Magma General Insurance Limited website [www.magmainsurance.com](http://www.magmainsurance.com) or by sending them by post to the last address of the Customer.
- These terms and conditions will be governed by the laws of India and any legal action or proceedings arising out of these Terms and Conditions shall be initiated in the courts or tribunals at Mumbai in India.
- I / We further undertake to refund any excess amount whether demanded by Magma General Insurance Limited or not, which has been credited in excess to my account at any time due to any reason within 7 days of such receipt of such communication from Magma General Insurance Limited of such excess credit or such information of excess credit coming to the knowledge of the Customer through any other source.
- I/ We agree that my/our claim payment will be credited from the date Magma General Insurance Limited gets confirmation from its bankers, This facility will continue unless it is revoked by any party and any issuance of relevant credit instruction from Magma General Insurance Limited to its bankers will be valid till such instruction is complete irrespective of the fact that the notice period has expired provided such a credit request has been made by Magma General Insurance Limited before the expiry of the notice period of the Customer.
- (Please attach a blank cancelled cheque or photocopy of a cheque for verification of the particulars provided in this regard)

Signature and stamp of customer \_\_\_\_\_