

# IC-33- Work Book

## LIFE INSURANCE

### ACKNOWLEDGEMENT

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# भारतीय बीमा संस्थान

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# **LIFE INSURANCE**

## **IC-33 - Work Book**

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## FOREWORD

The Insurance industry in India has undergone transformational changes over the last 14 years. Opening up of the sector has led to the entry of some of the largest insurance companies in the world. The industry has witnessed phases of rapid growth along with spans of growth moderation.

The need of the hour is to equip the Life Insurance agents with thorough knowledge of concepts of Life Insurance, its evolution, the way Life Insurance reduces burden of the family in case of loss of income by the bread winner, how the Insurance premium benefits the society and how insurance acts as a tool to manage risk in a family.

The IC-33 course material which is being published by Insurance Institute of India contains all the knowledge that a Life Insurance Agent needs to be equipped with in order to build strong relationship with customer and empower the customer to take an informed decision and thereby complete a successful sale. The book is also expected to make the agents well conversant with the operational procedures that are required to provide efficient after sale service. The knowledge packed into this course material will definitely help the agents to acquire the latest knowledge about Life Insurance and thereby become professional life insurance advisors.

I find that this course material has been composed in a professional manner and I congratulate all the professionals in the Insurance Institute of India involved in this task, I am sure that the course material will be sought after by everyone in the Life Insurance Industry in India.

T.S. Vijayan  
Chairman  
Insurance Regulatory and Development Authority of India

# PREFACE

The life insurance industry has the onerous task of providing financial protection against various life contingencies like mortality, morbidity and longevity. Life Insurance product is an intangible product and the customer must be enabled to understand what its features are, what it can do and how it can serve the customer's unique needs. To achieve this task effectively, the life insurance industry needs to have a force of competent sales professionals who have a sound understanding of the fundamentals of the business, can connect with prospective customers and build relationships of trust and assurance with them, and above all, follow a rigorous code of conduct and ethical practice.

Accordingly, Insurance Institute of India has developed this course material for the pre recruitment test for life insurance agents in consultation with the industry. The course material has been prepared based on the syllabus provided by the IRDA. In the context of the multiplicity of products and practices among life insurers, the study course has adopted a generic approach.

The course has been divided into twenty chapters, each of which has equal significance. It covers the fundamental principles of life insurance, elements of personal financial planning, product pricing and valuation, features of various types of life insurance products, documentation at the proposal and policy stage, contract and policy provisions, underwriting and claims, regulatory aspects of life insurance business including agents regulations, the selling process, customer service and the prospects and requirements of an agency career. Self-examination questions have been provided at the end of each chapter to enable the learner to evaluate himself.

We hope that the study course would be useful in developing a higher level of knowledge and competence among life insurance agents.

We thank the IRDA for entrusting the work to Insurance Institute of India and also place on record our thanks to the life insurance council and member companies for their various suggestions which have helped to improve the course contents.

Insurance Institute of India

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# CHAPTER 1

## INTRODUCTION TO INSURANCE

### Chapter Introduction

We live in a world of uncertainty and face risks in our everyday life. These risks are unpredictable. If we can anticipate and predict them, we can prepare for them. Insurance is the best risk-transfer mechanism and is a process by which the losses of a few, who are unfortunate to suffer such losses, are shared amongst those exposed to similar uncertain events / situations. We have life and non-life insurance as the pillars of insurance.

In India, the principle of life insurance has been reflected in the institution of the joint-family system in India, which was one of the best forms of life insurance down the ages. Sorrows and losses were shared by various family members in the event of the unfortunate demise of a member, as a result of which each member of the family continued to feel secure.

The break-up of the joint family system and emergence of the nuclear family in the modern era, coupled with the stress of daily life has made it necessary to evolve alternative systems for security. This highlights the importance of life insurance to an individual.

The Insurance Act 1938 was the first legislation enacted to regulate the conduct of insurance companies in India. This Act, as amended from time to time continues to be in force. The Controller of Insurance was appointed by the Government under the provisions of the Insurance Act.

Life insurance business was nationalised on 1st September 1956 and the Life Insurance Corporation of India (LIC) was formed. From 1956 to 1999, the LIC held exclusive rights to do life insurance business in India.

The passing of the Insurance Regulatory & Development Act, 1999 (IRDA) led to the formation of Insurance Regulatory and Development Authority (IRDA) in April 2000 as a statutory regulatory body both for life and non-life insurance industry.

Insurance activity is advantageous as it facilitates economic growth by investing the premium funds, by protecting individuals, industry and commerce and the nation from the economic impact of losses, removing anxiety of losses and promotes investment.

## Cases

1. Mr Sunil Mohanty maintains regular habits, does not smoke or drink exercises regularly, eats moderately and avoids junk food. He maintains he does not need health insurance because of his good health. Do you agree?  
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2. Mr Ashok Shrivastava has purchased a Santro car and purchased motor insurance for his car. But he has no insurance on his own life. What would you advise him in such a scenario?  
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3. Mrs Priyanka Kapoor owns a retail showroom displaying expensive electronic products. She has not insured them since she feels the premium is too high. How can she handle the risk of their destruction?  
.....  
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.....

## Answers

1. No, I do not agree. Health insurance also covers hospitalization due to accident. One cannot predict ill-health. Good health reduces the incidence of falling ill but does not eliminate disease or disability in one's life.
2. He has covered the risk on his car, but has not covered the risks on his most important asset- his life. His car may be repaired or replaced, but there can be no substitute for a human life. Only the income generated by him can be replaced by sufficient life insurance to take care of the needs of his dependants.
3. The electronic goods carry a relatively high rate because of higher probability of loss or damage. She can follow safe housekeeping practice and have a service maintenance contract. But it would be advisable to insure them.

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| <b>Question</b> |
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1. Explain the probability of risk and narrate how it affects premium in life insurance.

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2. What are the various ways of handling risk and how can insurance handle risk?

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3. How does insurance work as a tool for economic development?

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## CHAPTER 2

### WHAT LIFE INSURANCE INVOLVES

#### Chapter Introduction

The business of commercial Insurance involves four aspects

- An asset
- The risk insured against
- The principle of pooling
- The contract

#### **The Asset:**

An asset is a kind of property that yields value or a return. In life insurance, we use a concept called Human life value [HLV] which considers human life as a kind of property or asset that earns an income. It thus measures the value of human life based on an individual's expected net future earnings. HLV indicates the economic loss a family would suffer if the wage earner were to die prematurely.

#### **The Risk:**

Life insurance provides protection against those risk events that can destroy or diminish the value of human life as an asset. There are three kinds of situations where such loss can occur - they are the risk of dying too early, living too long and living with disability or impairment. Unlike other kinds of risks, the risk of death increases with age and premiums would become prohibitive at higher ages. Hence life insurers charge a level premium that is fixed such that it does not increase with age but remains constant throughout the contract period. Level premiums also mean, life insurance contracts are typically long term insurance contracts that run for 10, 20 or many more years. Premiums collected in early years of the contract are held in trust by the insurance company for the benefit of its policyholders. The amount so collected is called a "Reserve". An insurance company keeps this reserve to meet the future obligations of the insurer. The excess amount also creates a fund known as the "Life Fund". Life insurers invest this fund and earn an interest.

#### **Mutuality or Risk Pooling**

Is one of the important ways to reduce risk in financial markets, the other being diversification. The pooling principle plays two specific kinds of roles: That of providing protection against the economic loss arising as a result of one's untimely death; and providing security of investment through pooling and evening out of financial risk as well.

#### **The Life Insurance Contract:**

The amount of insurance cover is contractually guaranteed, making life insurance a vehicle of financial security. The element of guarantee in a life insurance contract implies that life insurance is subject to stringent regulation and strict supervision.

A key question, often debated is whether the benefits provided to policyholders are adequate, compared to other financial instruments. Indeed life insurance as a financial asset offers certain advantages to its holders (1) It is a safe and secure investment; (2) it provides the discipline that savers require. (3) It takes care of investment management; (4) It provides

liquidity and income tax advantages; and finally (5) It may be safe from creditors' claims. Possible disadvantages can arise from lower rates of returns for guaranteed policies and corroding effects of inflation.

## Cases

1. Mr Rajan wants to take a life insurance policy and wants to know how much insurance he should take. He also wants to know how this amount is arrived at. How would you advise him?  
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2. Mr Santosh wants to know whether the risk covered by the life insurance policy that he has been asked to purchase is similar to that covered by his motor insurance policy. How would you respond to his query?  
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3. Mr George has been told that a life insurance is a good vehicle of protection and wants to know more. How would you advise him?  
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4. Mrs. Majumdar is not very comfortable with the idea of taking a long term contract and wants to know why she needs to pay a level premium. What is your answer?  
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5. A housewife wants to know whether the life insurance policy that she has been asked to buy is different from the local community pool where she makes a contribution each month. How would you advise her?  
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## Answers

1. Mr Rajan needs to take an amount that would be depending on his expected net future earnings. This could be about eight to ten times his annual income. The principle that is applied to determine this amount is the concept of Human Life Value.
2. Mr Santosh's motor insurance contract is a contract of indemnity while a life insurance contract is one of assurance. The amount of insurance is specified at the beginning. Again, while a motor accident may happen or not happen, in case of death, the event is certain, only the timing is uncertain. What is more, even the likelihood of death increases with age.
3. The life insurance policy provides protection in two ways: it protects the assured against the economic loss arising as a result of one's untimely death; and it provides

security of investment through pooling and evening out financial risk. The principle which enables a life insurance policy to perform these roles is that of Mutuality or risk pooling.

4. Mrs. Majumdar needs to be advised that unlike other risks, mortality is a risk that increases with age and hence premiums would become prohibitive at higher ages. Hence life insurers cannot have policies with only one year term, which have to be renewed every year with higher premiums for each age. Instead they typically have policies with a longer term and charge a level premium that is fixed such that it does not increase with age but remains constant throughout the contract period.
5. The life insurance policy that she has been offered by a life insurance company is a contract which would guarantee the amount of insurance. The local community pool is not a contract and cannot be guaranteed by law.

## Question

1. What does life insurance involve?

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2. What is HLV?

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3. What is a Reserve?

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4. What is the implication of the fact that life insurance is a contract?

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5. What are the advantages of taking life insurance?

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## CHAPTER 3

### LEGAL PRINCIPLES OF LIFE INSURANCE

#### Chapter Introduction

Insurance involves a contractual agreement in which the insurer agrees to provide financial protection against certain specified risks for a price or consideration known as the premium. The contractual agreement takes the form of an insurance policy.

A contract is an agreement between parties, enforceable at law. The provisions of the Indian Contract Act, 1872 govern all contracts in India, including insurance contracts.

An insurance policy is a contract entered into between two parties, viz., the company, called the insurer, and the policy holder, called the insured and fulfils the requirements enshrined in the Indian Contract Act, 1872.

**The elements of a valid contract are:**

**i. Offer and acceptance**

When one person signifies to another his willingness to do or to abstain from doing anything with a view to obtaining the assent of the other to such act, he is said to make an offer or proposal. Usually, the offer is made by the proposer, and acceptance made by the insurer.

When a person to whom the offer is made signifies his assent thereto, this is deemed to be an acceptance. Hence, when a proposal is accepted, it becomes a promise.

The acceptance needs to be communicated to the proposer which results in the formation of a contract.

When a proposer accepts the terms of the insurance plan and signifies his assent by paying the deposit amount, which, on acceptance of the proposal, gets converted to the first premium, the proposal becomes a policy.

The policy bond becomes the evidence of the contract.

**ii. Consideration:**

This means that the contract must contain some mutual benefit for the parties. The premium is the consideration from the insured, and the promise to indemnify, is the consideration from the insurers.

**iii. Agreement between the parties:**

Both the parties should agree to the same thing in the same sense. In other words, there should be “consensus ad-idem” between both parties. Both the insurance company and the policyholder must agree on the same thing in the same sense.

**iv. Free consent:**

There should be free consent while entering into a contract. Consent is said to be free when it is not caused by

- Coercion
- Undue influence
- Fraud
- Misrepresentation
- Mistake

When consent to an agreement is caused by coercion, fraud or misrepresentation, the agreement is voidable.

**v. Capacity of the parties:**

Both the parties to the contract must be legally competent to enter into the contract. The policyholder must have attained the age of majority at the time of signing the proposal and should be of sound mind and not disqualified under law. For example, minors cannot enter into insurance contracts.

**vi. Legality:**

The object of the contract must be legal, for example, no insurance can be had for illegal acts. Every agreement of which the object or consideration is unlawful is void. The object of an insurance contract is a lawful object.

## Cases

1. Mr Kaushik Chatterjee has taken a life insurance policy and has mentioned Ashok Singh, his close friend, as the nominee. Explain whether there is presence of insurable interest on the part of the nominee.

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2. Mr Mohan Joshi is a chronic alcoholic and suffers from blood pressure and diabetes. He does not disclose this while taking a life insurance policy. What do Mr Sharma's actions suggest?

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3. Miss Roopa Sen was drunk and drove rashly. She lacked control and her car crashed against a tree causing instant death. What was the proximate cause?

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## Answers

1. Ashok cannot be a nominee because he does not have an insurable interest on Kaushik's life. Insurable interest being essentially a monetary interest which one should have on the continuing existence of the object of insurance, Ashok being a friend could well misuse the position of nominee. Kaushik would be advised to insure his class 1 legal heirs.
2. He has not maintained good faith while taking life insurance. He has probably opted for insurance to defraud the company. And since an insurance policy is one of utmost good faith; he has suppressed material facts which could result in his death claim being declined in the eventuality of occurrence.
3. As per post-mortem reports, alcohol resulted in unstable driving resulting in death. Hence cause of death was due to accident as a result of drunken driving.

## Question

1. Define a contract. Discuss the essentials of a valid contract.  
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2. What is consideration? Explain its importance to the validity of a contract.  
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3. A contract of insurance is one of *uberimma fides*. Explain how innocent misrepresentation, mistake and fraud affect a contract of insurance.  
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4. What material information should a proposer disclose while going for life insurance?  
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## CHAPTER 4

# FINANCIAL PLANNING

### Chapter Introduction

#### **Financial planning is a process of:**

Identifying one's life's goals, translating these identified goals into financial goals and managing one's finances in ways that will help one to achieve those goals. Through this process, one can thus chart a roadmap to meet expected and unforeseen needs in one's life. These needs and goals can be short term, medium term or long term. Individuals have a life cycle with seven stages - namely that of Learner; Earner; Partner; Parent; Provider; Empty Nester and finally the twilight years when one is retired. Each stage brings with it corresponding responsibilities and liabilities.

Based on the individual life cycle three types of financial products are needed. These help in:

- Enabling future transactions,
- Meeting contingencies and
- Wealth accumulation

Corresponding to the above needs there are three types of products - transactional; contingency and wealth accumulation products.

An individual's financial plan may also be influenced by his or her risk profile and investment style.

The need for financial planning is further increased by the changing societal dynamics like disintegration of the joint family, multiple investment choices that are available today and changing lifestyles etc.

The best time to start financial planning is right after one receives the first salary.

Financial planning advisory services include:

**Cash planning:** to manage income and expenditure flows and to create surplus cash for capital investment.

**Investment planning:** to accumulate capital in an optimal way to meet future goals insurance planning, to provide insurance protection against various types of risks

**Retirement planning:** to meet the needs of income and make provision for various expenses after one's retirement

**Estate planning:** to ensure smooth devolution and transfer of one's estate after one's demise.

**Tax planning:** to determine how to gain maximum tax benefit from existing tax laws and for planning of income, expenses and investments taking full advantage of the tax breaks.

## Cases

1. Mr Soham has been approached by a financial consultant and wants a second opinion about what personal financial planning is all about. How would you explain to him in a nutshell?  
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2. Mr Thomas is a young man who wants to spend all his money and wants to know why he should save at all. How would you advise him?  
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3. Mr. Bhagwan, who is in his fifties and runs a business, wants to know what he should plan for. Advise him.  
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4. Mrs Narasimhan who is in her late fifties has been advised that she should invest in a very high return equity fund which also carries high risk. She is unsure about what to do. How would you advise her?  
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5. Mr Rajesh likes the idea that one needs to save and invest for the future. He however does not know how to find money for the purpose. Advise him.  
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## Answers

1. Financial planning is the process through which Mr Soham's life's dreams and goals can be identified and translated into clear financial goals and his finances could be managed in ways that will help him to achieve these goals. It would thus help him to chart a roadmap to meet his expected and unforeseen needs in future.
2. Mr Thomas needs to be advised that he is a young earner now but may be going through various stages in his life when he would play different roles like that of partner, parent and provider. He would need to meet various transactions and contingencies in future and must also accumulate wealth for making future provision. Above all, he must be advised about the power of compounding - when one starts saving and investing early, one can accumulate much more wealth and enjoy the benefits that wealth would bring. Savings and investing is a way of making your money work for you.

3. Mr Bhagwan must be advised that in his fifties, he needs to plan for retirement and ensuring that his business is taken good care of, after him. He should thus think seriously about retirement planning and having an income so that he does not have to depend on his sons. He must also think about planning for certain contingencies of old age, like health impairment and meeting the high costs of health care. He should also engage in estate planning to ensure that his business and property would devolve to his family after him. Finally, he may need to take care of taxes through tax planning.
4. Mrs Narsimhan is in her late fifties. This is the age when one needs to consolidate one's investments and adopt a more prudent and conservative approach. Investing in a high risk equity fund would be not in her interests.
5. Mr Rajesh needs to understand how to engage in cash planning. He must firstly prepare a budget and perform an analysis of current income and expenditure flows. He should categorise his expenses into different types and identify fixed and variable expenses. The latter are often discretionary and can be reduced. Then, while predicting and planning for the cash flows that may arise, he must also systematically create and maintain a surplus of cash for capital investment

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| <b>Question</b> |
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1. What are the basic types of financial products?

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2. What are the seven stages in the individual's life cycle?

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3. What are the factors that basically influence an individual's financial plan?

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4. When should one start financial planning?

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5. What are the basic types of financial planning advisory services?

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## CHAPTER 5

### LIFE INSURANCE PRODUCTS - I

#### Chapter Introduction

In popular terms a product is considered same as a commodity- a good brought and sold in the marketplace. From a marketing standpoint, a product is a bundle of attributes.

Products may be tangible or intangible. Life insurance is a product that is intangible. A life insurance agent has the responsibility to enable the customer to understand the features of a particular life insurance product, what it can do and how it can serve the customer's unique needs.

Life insurance products offer protection against the loss of economic value of an individual's productive abilities, which is available to his dependents or to the self. A life insurance policy, at its core, provides peace of mind and protection to the near and dear ones of the individual in case something unfortunate happens to him.

The other role of life insurance has been as a vehicle for saving and wealth accumulation. In this sense, it offers safety and security of investment and also a certain rate of return.

Life insurance companies also offer a number of riders to enhance the value of their offerings. A rider is a provision typically added through an endorsement, which then becomes part of the contract.

Term insurance provides valid insurance cover only during a certain time period that has been specified in the contract. These plans are renewable at the same premiums that are fixed at the same annual rate for the whole duration of their term. The other feature of the plan is convertibility, which allows a policyholder to change or convert a term insurance policy into a permanent plan like "Whole Life" without providing fresh evidence of insurability.

Term assurance plans are of different varieties - some of them are Decreasing Term Assurance, Increasing Term Assurance and Term Assurance with return of premiums.

The unique selling proposition (USP) of term assurance is its low price, enabling one to buy relatively large amounts of life insurance on a limited budget.

While term assurance policies are examples of temporary assurance, where protection is available for a temporary period of time, whole life insurance is an example of a permanent life insurance policy. In other words there is no fixed term of cover but the insurer offers to pay the agreed upon death benefit when the insured dies, no matter whenever the death might occur.

A whole life policy is a good plan for one who is the main income earner of the family and wishes to protect the loved ones from any financial insecurity in case of premature death. At the same time he wishes to use the cash value as savings for making provision in later years of life.

**An endowment assurance contract** is actually a combination of two plans:

**A term assurance plan** which pays the full sum assured in case of death of the insured during the term

**A pure endowment plan** which pays this amount if the insured survives at the end of the term

The product thus has both a death and a survival benefit component. From an economic point of view, the contract is a combination of decreasing term insurance and an increasing investment element. Shorter the policy term, larger the investment element.

Endowment is primarily a savings programme, backed by insurance protection against death. It also serves as a safe and compulsory avenue of savings. People buy endowment plans as a sure method of providing against old age or for meeting specific purposes like having an education fund or a fund for meeting marriage expenses.

A Money Back Plan is an endowment plan with the provision for return of a part of the sum assured in periodic instalments during the term and balance of sum assured at the end of the term

Life insurance plans may be participating or non - participating plans. The term “Par” implies policies which are participating in the profits of the life insurer. “Non - Par” on the other hand represent policies which do not participate in the profits.

## Cases

1. Mr. Pawar is not prepared to buy life insurance because he believes that he will not get anything unless he dies and then it will be anyway of no use to him. How would you respond as a life insurance agent?  
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.....  
.....
2. Mr. Nitin is not sure about whether he wants to take a life insurance policy or not. He is very concerned that his family should have security in the event that he were to dies suddenly. However he is not very interested in putting large sum of money into life insurance, as he feels he could invest it more efficiently elsewhere. How would you advise him?  
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.....
3. Mr. Rahul Pahwa has two daughters and is very concerned about making adequate provision for their marriage. He is also concerned that in as something happens to him, his daughters must not suffer for want of adequate funds. Advise him.  
.....  
.....  
.....
4. Mr Gandhi is interested in saving some money through insurance. But he is not ready to wait till the end of the term to see the benefits. He would like to have some more coming to him from time to time. What would be the best way to meet his needs?  
.....  
.....  
.....
5. Mr Ali is considering whether he should put money in buying an Endowment policy or invest it for buying equities in the stock market. Someone has advised him that stock market is much more attractive than life insurance. What would you suggest to him?  
.....  
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.....

## Answers

1. A life insurance policy is an intangible product. Unlike a car or a kilo of mangoes, one cannot derive immediate value from consuming it. What one derives is peace of mind and the satisfaction of having played a role and fulfilled one's responsibility as the bread winner of the family. Life insurance is also a means by which one can plan and make adequate provision for meeting future needs. It brings an element of certainty to the savings process. As an agent you need to get Mr Pawar to see the merit of the above points.
2. If Mr Nitin may not be disposed to buy a savings policy like Endowment, he could be encouraged to buy a Term Insurance policy for the period when he would like to have

full protection for his family. He must be advised that if he wants such protection for a long period of time, he could also consider a Whole life policy. The premiums would be higher than Term Assurance but not as high as for Endowment and he would also ensure security to his family to the end of his life.

3. Mr Rahul Pahwa may consider taking an Endowment Policy which should mature around the time he expects to have his daughters reaching marriageable age. The term insurance component of the policy would ensure that even in the unfortunate event of his death, the full amount of insurance would be available for his daughters.
4. A good option for Mr Gandhi would be to have a Money Back Policy in which a part of the sum assured would be paid before the end of the term in the form of periodical payments. For instance he may buy a twenty year Money Back Policy under which he may get 20% of the sum assured after every five years and the balance 40% at the end of the twentieth year. In case of his death anytime during the period, he would get the full sum assured.
5. Mr Ali must be advised that there is no free lunch in the financial market. If returns to investment in the stock market are high, so also are the risks. Indeed, the higher return must be seen as a price for taking higher risk. Mr Ali may be advised that he should carefully consider whether he understands the market sufficiently enough and is ready to track the trends therein regularly. He must be made aware about the risks he may have to take. If he would be more comfortable, having the life insurer bear the investment risks, he could consider a suitable savings plan.

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| <b>Question</b> |
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1. How would you describe a product from a marketing perspective?

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2. What is Term Insurance?

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3. What is the policy which gives you insurance protection till the end of your life?

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4. Name a policy which gives you the survival benefits in instalments?

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5. What does the term “Par” imply?

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## CHAPTER 6

### LIFE INSURANCE PRODUCTS II

#### Chapter Introduction

Traditional life insurance products have been found to have a number of limitations. The savings or cash value component in such policies has not been well defined but determined by assumptions about mortality, interest rates, expenses and other parameters that are arbitrary. The rate of return is not easy to determine. Surrender values have been determined quite arbitrarily. They were also limited in the issue of giving a rate of return comparable to other assets in the financial marketplace.

A number of shifts took place in life insurance product profiles as a result. These include :

- Unbundling, or separation of the protection and savings elements
- Investment linkage which implied linking the benefits to policyholders with an index of investment performance
- Transparency, or visibility in the rate of return and in the charges made by the companies for their services
- Emergence of Non - standard Products as a result of shift from rigid to flexible product structures

The major sources of appeal of the new products were:

- Direct linkage with the investment gains:
- Inflation beating returns
- Flexibility or choice given to customers with regard to structure of premiums and benefits as well as choice of investment
- Facility to withdraw at a nominal surrender charge

Some of the non - traditional plans are given below

Universal life insurance: a form of permanent life insurance characterised by its flexible premiums, flexible face amount and death benefit amounts, and the unbundling of its pricing factors.

Variable life insurance: a kind of “Whole Life” policy where death benefit and cash value of the policy fluctuates according to the investment performance of a special investment account into which premiums are credited.

Unit linked insurance plans: also known as ULIP's, which emerged as one of the most popular and significant products, supplanting traditional plans in many markets. These plans provide the means for directly and immediately cashing on the benefits of a life insurer's investment performance.

## Cases

1. You have been given a chance to speak for a few minutes at a professional convention where the organisers want to know about the new non-traditional policies that have been introduced into the Indian market. How would you address it?  
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2. A client would like to know whether there are any plans of life insurance which offers you a choice of discontinuing premium payments for some time and resuming them later. How would you answer him?  
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3. Mr. Balgovind who has joined a software company as a systems analyst would like to buy life insurance only if he can get a good return on his investments. He is critical about the Endowment policies his father had purchased many years ago. What is your recommendation?  
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4. Mr Chandrasekar had never purchased a life insurance policy because he was not happy about its liquidity features. How would you address his problem?  
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## Answers

1. The convention may be addressed, giving an insight into the major features of the non-traditional policies, like investment linked and inflation beating returns, flexible structures and liberal surrender values.
2. A life insurance plan which offers flexibility to the customer with respect to premium payments is Universal Life Insurance. It has been one of the popular plans in the US and other western markets. In India, as per the IRDA rules, universal policies may be known as variable policies. If your company has such a plan, you may recommend it to the client.
3. Mr Balgovind may be advised to consider buying a Variable Insurance plan or a Unit linked Insurance product that would provide returns that are directly linked with market value of investments. However he must know that such a product also carries risks of a fall in returns if the value of the underlying investments are reduced. His father's policies may have not been able to give returns directly linked with the market but they could provide reasonable returns that were consistent, regardless of the ups and downs of the market.

4. Mr Chandrasekar may be informed that under the new investment linked insurance plans like ULIPs, the policyholder may be able to withdraw the fund in his policy after a minimum lock in period that has been prescribed, after deduction of a small surrender charge. Thus, if he suddenly wanted to have funds at hand after say seven or eight years, he could withdraw from his unit linked insurance policy after paying the surrender charge.

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| <b>Question</b> |
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1. What is meant by the term 'Unbundling'?  
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2. How are the non - traditional plans transparent?  
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3. What is meant by Universal Life Insurance?  
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4. Which kind of life insurance plan gives you a death or cash value benefit which varies with the investment performance of the policy?  
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5. What does the term 'ULIP' stand for?  
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## CHAPTER 7

### PENSION AND ANNUITIES

#### Chapter Introduction

The basic objective of any pension is to provide individuals, who have been working and earning an income during the productive years of their life time, with an income during their old age when they are retired and no longer at work. The need to protect and provide for people when they are old and no longer able to work and earn, has been well recognised by the State and civil society.

#### Types of pension schemes

There are three types of pension schemes in existence today

Public pensions

Occupational pensions

Personal pensions

- a) Public pensions are provided by the State. The basic purpose of these pensions is to fulfill the State's responsibility to ensure that all citizens receive a minimum level of income in retirement.
- b) Occupational pensions have been set up by employers for their employees, with contributions from both employers and employees. They are normally sponsored by employers and form part of the employees' benefit package.
- c) Personal pensions are typically offered and purchased in the form of an annuity contract between the insurance company or other pension provider and an annuitant.

#### Annuities

Individual annuity plans provided by various life insurance companies are a variant of personal pension plans

## Cases

1. Mr Rohit Jha practises independently as a lawyer. He has no provident fund nor any savings to fall back upon once he stops practice. He can continue practice for another 20 years. What pension scheme is suitable for him?

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2. Mrs Kareena Handa will retire from a government job in seven years time and shall get pension. Her two children would still not have been married off by the time she would have retired. What other pensionary provision must she make to supplement her government pension?

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3. Manish Prasad has just retired from service in a private firm. He has received a lumpsum amount as his terminal benefits. What should he invest in so as to get an immediate and regular flow of income?

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## Answers

1. In case he is interested in a continuous flow of income, he should purchase a pension plan offered by a life insurance company with a deferment period as per his choice and subsequently get pension as per his future age.
2. To supplement her pension to meet her liabilities post-retirement, she could go for a pension plan offered by any life insurance company with the option to get pension in the form of an annuity following her retirement.
3. If he wants a regular flow of income, he should go for an immediate annuity among other options.

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| <b>Question</b> |
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1. Distinguish between pension and life insurance products.

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2. What are the types of annuities? Describe them.

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3. What are the pension-related contingencies?

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## CHAPTER 8

### Health INSURANCE

#### Chapter Introduction

Health insurance is a contract between the insurer and the insured wherein the insurer agrees to pay hospitalisation expenses to the extent of an agreed sum insured in the event of any medical treatment arising out of an illness or an injury.

Healthcare in India has assumed great importance in recent times. Increased income, health consciousness, price liberalisation and the introduction of private healthcare financing is bringing the change.

#### Understanding health insurance policies

Insurance companies offer a wide variety of policies under health insurance. These range from policies that cover the cost of doctors and hospitals to those that meet a specific need, such as paying for long term care or specific illness like cancer or critical illness.

Several life insurance companies have of late entered into the health segment, which till recently was dominated by general insurance companies. Some stand-alone health insurance companies have also been set up to tap the vast potential of the health insurance in India.

A health insurance policy generally covers the basic costs in case of hospitalisation due to any accidents/diseases/ illnesses which do not form a part of the permanent exclusions of the policy.

The expenses covered under health insurance usually include:

- Cost of room / bed
- Boarding expenses
- Nursing expenses
- Doctor's fees
- Diagnostic tests
- Operation theatre charges and
- Expenses related to surgical appliances and the like

As a part of the standard plan, coverage for pre and post-hospitalisation expenses and specified day-care procedures, are also listed in the specific policies.

#### Domiciliary hospitalisation

Certain insurance products offer domiciliary hospitalisation benefits. This generally refers to medical treatment for a period exceeding three days for such illness/ injury which in the normal course would require treatment at the hospital/ nursing home, but was actually taken whilst confined at home in India under any of the following circumstances namely:

## **Family floater policies**

Family floater policy is another version of a health insurance policy. Here, the sum insured floats among the family members. Family floaters usually cover husband, wife and two children.

Health Insurance policy can be obtained by an individual for himself, his/her family, or by a group. The eligibility as per the age factor varies from insurer to insurer, from as young as 3 months to 80 years and above.

The rules keep changing from time to time and would apply differently for different policies and insured groups. Agents need to be clear about the tax incentives available for the policies they sell and be familiar with the tax incentives available for other products in the market.

## Cases

1. Mr Raghu Bharadhwaj has taken a family floater policy. His family consists of his wife, children and parents. Who can be covered under this policy?  
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2. Mr Paul Gheverghese is a retired man without any pension. He had an accident and was hospitalised. His savings were spent in paying for his hospital expenses. He subsequently became dependent on his son for the rest of his life. Where did Paul's planning go wrong? What should he have done to protect his savings?  
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3. Mukesh purchases a health insurance plan for Rs 500,000 with an annual premium of Rs. 15,000. He suffers from a serious cardiac ailment and has to be operated. The hospital bill is over Rs 4 lakhs. Who takes care of the bill? Do you feel Mukesh gets any benefit by paying the premium of Rs.15,000 ?  
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## Answers

1. Family floater policies usually cover husband, wife and two children. Some policies cover more than two children, parents and parents-in-law as well.
2. He should have taken a health insurance plan since ailments generally aggravate with advancing age. Having no health insurance has forced him to fall back on his savings, which would eventually get depleted if he fell ill regularly and required treatment and hospitalisation. To protect his savings, he should go for health insurance.
3. The health insurance policy takes care of the treatment expenses. He has paid only Rs.15,000 but his expenses are Rs.4 lakhs. Obviously the benefit received by him is much more than what he has paid as premium.

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| <b>Question</b> |
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1. Discuss with your friends whether they have any health insurance plan. What are the benefits available?

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2. What is domiciliary hospitalisation? What are the exclusions here?

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3. As per IRDA regulations 2013, what information should all health insurance policies contain?

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## CHAPTER 9

### APPLICATIONS OF LIFE INSURANCE

#### Chapter Introduction

Life insurance can be applied to the creation of trusts with resultant insurance benefits; it can be applied for creating a policy covering key personnel of industries and also for redeeming mortgages.

#### Applications of life insurance:

##### Married Women's Property Act

Section 6 of the Married Women's Property Act, 1874 provides for security of benefits under a life insurance policy to the wife and children. Section 6 of the Married Women's Property Act, 1874 also provides for creation of a Trust.

##### Features of a policy under the MWP Act

- Each policy will remain a separate Trust. Either the wife or child (over 18 years of age) can be a trustee.
- The policy shall be beyond the control of court attachments, creditors and even the life assured.
- The claim money shall be paid to the trustees.
- The policy cannot be surrendered and neither nomination nor assignment is allowed.
- If the policyholder does not appoint a special trustee to receive and administer the benefits under the policy, the sum secured under the policy becomes payable to the official trustee of the State in which the office at which the insurance was effected is situated.

##### Key man Insurance

Key man insurance is a life insurance that is used for business protection purposes. These policies are usually owned by the business and the aim is to compensate the business for losses incurred with the loss of a key income generator and facilitate business continuity. The sum assured is linked to the profitability of the company rather than the key person's own income. The premium is paid by the company. This is tax efficient as the entire premium is treated as business expense. In case the key person dies, the benefit is paid to the company. Unlike individual insurance policies, the death benefit in key man insurance is taxed as income.

##### Mortgage Redemption Insurance (MRI)

It is an insurance policy that provides financial protection for home loan borrowers. It is basically a decreasing term life insurance policy taken by a mortgagor to repay the balance on a mortgage loan if he/she dies before its full repayment.

## Cases

1. Mr Vishnu Iyer has purchased a policy under MWP Act. He has incurred several debts and dies without repaying them. What will be the fate of his policy after his death? Who shall receive the claim?

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2. Mr Hari Shankar Modi is an actuary in XYZ insurance company. He suddenly expires due to a heart attack. What losses shall the company incur and what precautions can save the company from loss?

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3. Mr Haroon Rashid Khan has taken a housing loan for constructing a house. He wants to take an insurance policy that provides life cover with low premium and shall repay the balance outstanding loan in case of his death. Which plan is suitable for him and why?

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## Answers

1. The claim money shall be paid to the trustees and shall be beyond the reach of his creditors.
2. In the eventuality of his unfortunate death, the company can incur losses related to the period of his absence, to provide temporary personnel and to provide a replacement and loss of profits.
3. A mortgage redemption insurance plan shall be suitable to him since it would repay the balance on his housing loan were he to die before it's full repayment.

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| <b>Question</b> |
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1. Describe the features of a life insurance policy under MWP Act.

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2. Why do companies take key man insurance policies?

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3. Which losses are companies exposed to during their business?

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## CHAPTER 10

### PRICING AND VALUATION IN LIFE INSURANCE

#### Chapter Introduction

In ordinary language, the term premium denotes the price that is paid by an insured for purchasing an insurance policy. It is normally expressed as a Tabular rate of premium per thousand rupees of sum assured. Life Insurers also offer rebates on the tabular rate for sum assured and for mode of premium. Sometimes an extra may be charged on the tabular premium if the life assured is substandard, or prone to certain hazards that may pose an extra risk. An insurer may also offer certain extra benefits under a policy, which are available on payment of an extra premium. Examples of such benefits are Double Accident Benefit and Permanent Disability Benefit.

The process of setting the premium for life insurance policies involves consideration of mortality, interests, expense management and reserves.

Mortality is determined by using a “Mortality Table.” It gives us an estimate of the rate of mortality for different ages. By using the table we can get the cost of claims that are expected to be payable over the entire period of term of the insurance contract.

By using Interest, which is a rate of discount that we assume, we can arrive at the present value of future claims to be paid.

The discounted present value, as determined above, gives the “Net Single Premium”. From the net single premium, we can get the “Net Level Annual Premium”. It is the net single premium which is levelled out so as to be payable over the premium paying term.

Gross premium is the net premium plus an amount called loading. Three considerations guide loading. They are Adequacy, Equity and Competitiveness.

The first component of loading is for expenses and reserves. Expenses are incurred as New Business and Renewal Expenses. . The former can often be substantial, giving rise to New Business Strain.

An insurer also has to make provision for lapses and withdrawals. A lapse means that the policyholder discontinues payment of premiums. In case of withdrawals, the policyholder surrenders the policy and receives an amount from the policy’s acquired cash value.

Many life insurance policies are With Profits policies which participate in the gains or profits made by the insurer. These gains may be shared with participating policy holders in the form of a Bonus or Dividend.

In life insurance, we use the term ‘Surplus’ to denote such gains or profits. Such surplus is determined in the course of a periodic valuation that a life insurance company is expected to undertake of its assets and liabilities.

Surplus is the excess of value of assets over value of liabilities. If it is negative, it is known as a strain. Surplus arises as a result of the life insurer's actual experience being better than what it had assumed.

The Surplus that is determined has to be allocated. This allocation is made towards three ends:

- for maintaining solvency requirements
- increasing free assets
- Paid as bonus to policyholders.

Bonus is an addition to the basic benefit payable under a life insurance contract.

The most common form of bonus is the reversionary bonus. There are four types of reversionary bonuses:

- Simple Reversionary Bonus
- Compound Bonus and Super Compound Bonus
- Terminal Bonus

Another method of distributing surplus is the Contribution Method, which has been adopted in North America.

Unit linked policies involve a different approach to the design of products and follow a different set of principles. These policies have certain distinct features.

Firstly they adopt the principle of Unitizing. Benefits are determined by the value of units credited to the policyholder's *individual account*.

Transparent structure: The charges for insurance protection and expenses component of a unit linked product are clearly specified. The value of units is defined by a rule or formula, which is outlined in advance.

Premium is divided into three parts - the policy allocation charge; mortality charge and the balanced of premium which is allocated towards purchase of units.

## Cases

1. Mr Krishnan wants to know why the premium he has been asked to pay is different from the tabular premium. How would you answer him?  
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2. Mr Rajesh Nambiar has been informed that as per a mortality table the cost of meeting his claim if he were to die suddenly at his current age of 30 would be only Rs.2 per thousand. He wants to know why he has to pay a much higher premium per thousand for a term policy for fifteen years. How would you respond?  
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3. The Net Premium of an endowment policy is Rs 27.60. If the total loading forms 40% of the Gross Premium, what is the Gross premium?  
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4. Mr Rmmohan has been promised that he would get a bonus on his policy but would like to learn a little more about it. How would you enlighten him?  
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5. Mr Surindernath would like to know if life insurance companies earn profits the same way as other companies. How would you address his query?  
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## Answers

1. The tabular premium would be reduced through rebates for sum assured and mode of premium. It may also be loaded with an extra charge if certain additional benefits like Double Accident Benefit and Permanent Disability Benefit are added, or if a critical illness rider is attached. Finally, there may be certain extras which may be charged in case of a substandard life or for certain hazardous occupations. So it is not necessary that the tabular premium should always be what is finally charged.
2. Mr Nambiar must be advised that the amount of Rs.2 per thousand is only the pure cost of meeting the claim if he were to die suddenly between age thirty and thirty one. The actual premium he has to pay is a tabular or gross premium which includes the above cost of claim [which forms part of net premium] as well as a loading component for expenses, reserves and other contingencies. Further, the tabular premium he is charged is not the premium for only one year but a level annual

premium which is leveled over a whole term of fifteen years. So it is more than the one pure term premium for age 30.

3. The formula for getting the gross premium is  $GP = NP + K (GP)$ . In the above example we thus have  $GP = 27.60 + 0.4 \times GP$ ; which gives us the following result:  $GP = 27.6 / 0.6 = 46$ . The Gross premium is Rs.46.
4. Many life insurance policies are With Profits policies which participate in the gains or profits made by of the insurer. These gains may be shared with participating policy holders in the form of a Bonus or Dividend. The bonus is determined by the life insurer every year in the course of a valuation of assets and liabilities. Mr. Rammohan may be advised about how this bonus will be payable to him in the form of reversionary and terminal bonuses.
5. A life insurance company's surplus is quite different from the profit earned by an ordinary firm. In case of the latter, profit is the difference between revenue and expenses as reflected in the profit and loss account of the firm. In case of a life insurance company, the insurer's gains are reflected by the term 'surplus' which is the excess of assets over liabilities of the insurer, where the liabilities are determined by the assumptions made by the insurer. Mr.Surindernath may be advised accordingly.

## Question

1. What is meant by rebate?

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2. How is the rate of mortality determined in Life Insurance?

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3. What is meant by Net Premium? How is it different from Gross premium?

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4. What are the considerations in loading of a premium?

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5. List the various kinds of bonuses.

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# CHAPTER 11

## DOCUMENTATION - PROPOSAL STAGE

### Chapter Introduction

The various documents that are involved at the proposal stage and their significance include:

- Prospectus
- Proposal form
- Agent's report
- Medical examiner's report
- Moral hazard report
- Age proof
- Know Your Customer (KYC) documents

#### **Proposal stage documentation**

##### **Prospectus:**

A prospectus is a formal legal document used by insurance companies that provides details about the product.

The prospectus used by a life insurance company should state the following, under each of its plans of insurance:

- The terms and conditions
- Scope of benefits - guaranteed and non-guaranteed
- The entitlements
- The exceptions
- Whether the plan is participative or non-participative

The prospectus is like an introductory document which helps the prospective policyholder to get familiar with the company's products.

##### **Proposal form:**

The insurance policy is a legal contract between insurer and the policyholder. As is required for any contract, it has a proposal and its acceptance. The application document used for making the proposal is commonly known as the 'proposal form'. All the facts stated in the proposal form become binding on both the parties and failure to appreciate its contents can lead to adverse consequences in the event of claim settlement.

The proposal form carries detailed instructions not only for the proposer and the proposed life insured but also to the intermediary who solicits the policy and assists in filling up the form.

##### **Agent's report:**

The agent is the primary underwriter. All material facts and particulars about the policyholder, relevant to risk assessment, need to be revealed by the agent in his / her report. Matters of health, habits, occupation, income and family details need to be mentioned in the report.

**Medical examiner's report:**

In many cases, the life to be insured has to be medically examined by a doctor who is empaneled by the insurance company. Details pertaining to physical features like height, weight, blood pressure, cardiac status etc. are recorded and mentioned by the doctor in his report called the medical examiner's report.

**Moral hazard report:**

Moral hazard is the likelihood that a client's behaviour might change as a result of purchasing a life insurance policy and such a change would increase the chance of a loss.

**Age Proof:**

Risk of mortality in life insurance increases with age. Hence age is a factor that insurance companies use to determine the risk profile of the life to be insured. Accordingly a premium is charged for each age group. Verification of correct age by examination of an appropriate document of evidence of age thus assumes significance in life insurance.

**Anti-Money Laundering (AML):**

Money laundering is the process of bringing illegal money into an economy by hiding its illegal origin so that it appears to be legally acquired. The Government of India launched the Prevention of Money Laundering Act, 2002 to rein in money-laundering activities.

Each insurer is required to have an AML policy and accordingly file a copy with IRDA.

**Know Your Customer (KYC):**

Know your customer is the process used by a business to verify the identity of their clients. Banks and insurers are increasingly demanding their customers provide detailed information to prevent identity theft, financial fraud and money laundering.

## Cases

1. Mr Ajit Kutty wants to take a life insurance policy. Kishore, an agent shows him the prospectus of ABC insurance company. What information will Ajit obtain from the prospectus?

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2. Mr Raj Kumar has to fill up a proposal form. What information is contained in the proposal form?

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3. Mr Rajshekar Hegde is a life insurance agent. Why is it necessary for him to submit an agent's report with each proposal?

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## Answers

1. The prospectus contains all facts necessary to enable him to take a decision regarding purchase of a policy. He can know the terms and conditions, benefits, entitlements and exceptions.
2. The proposal form is the application document which contains facts which are binding on both the insurer and insured.
3. He should know that an agent is the primary underwriter. All material facts about the policyholder need to be mentioned by him to facilitate assessment of risk.

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| <b>Question</b> |
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1. What are the requirements for fulfilling KYC norms by a client?

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2. Why is it necessary to have an Anti-Money Laundering policy?

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3. Give examples of standard and non-standard age proofs.

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## CHAPTER 12

### DOCUMENTATION - POLICY STAGE

#### Chapter Introduction

##### Policy stage documentation

##### First Premium Receipt:

An insurance contract commences when the life insurance company issues a first premium receipt (FPR). The FPR is the evidence that the policy contract has begun.

After the issue of the FPR, the insurance company will issue subsequent premium receipts when it receives further premiums from the proposer. These receipts are known as renewal premium receipts (RPR). The RPRs act as proof of payment in the event of any disputes related to premium payment.

##### Policy Document:

It is evidence of the contract between the assured and the insurance company. The policy document has to be signed by a competent authority and should be stamped according to the Indian Stamp Act.

The standard policy document typically has three parts:

##### a) Policy Schedule

The policy schedule forms the first part. It is usually found on the face page of the policy. The schedules of life insurance contracts would be generally similar.

##### b) Standard Provisions

The second component of the policy document is made up of standard policy provisions, which are normally present in all life insurance contracts, unless specifically excluded.

##### c) Specific Policy Provisions

The third part of the policy document consists of specific policy provisions that are specific to the individual policy contract. These may be printed on the face of the document or inserted separately in the form of an attachment.

## Cases

1. Mr Seema Hazarika has paid the initial deposit towards the first premium against her life insurance policy. What shall convince her that the policy contract has commenced?

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2. Mr Deva Ramaiah has received his policy document. What is the legal importance of such a document?

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3. Ranjan Patnaik wants to know details of his policy like premium, nominee, sum assured, policy number etc. In which part of the policy document are these information available?

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## Answers

1. When she receives the first premium receipt, it indicates her policy has commenced.
2. The policy document is the evidence of the contract between the insured and insurer. If lost, it does not affect the contract if lost.
3. He shall find these in the policy schedule which is the first part of the policy document.

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| <b>Question</b> |
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1. What are the various parts of a standard policy document?

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2. What are the standard provisions in the policy document?

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3. Describe the specific policy provisions in the policy document?

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## CHAPTER 13

### DOCUMENTATION - POLICY CONDITIONS - II

#### Chapter Introduction

The grace period clause grants the policyholder an additional period of time to pay the premium after it has become due. The standard length of the grace period is one month or 31 days. The provision enables a policy that would otherwise have lapsed for non-payment of premium, to continue in force during the grace period.

If the premium is not paid within the grace period the policy gets lapsed. The policy can however be reinstated. Reinstatement or revival is the process by which a life insurance company puts back into force a policy that has either been terminated because of non-payment of premiums or has been continued under one of the non-forfeiture provisions. An important condition is that the life insurer may require evidence of insurability from the policy holder at the time of reinstatement,

One of the important provisions made by law is that if premiums have been paid for at least three consecutive years there shall be a guaranteed surrender value. If the policy has not been surrendered it shall subsist as a policy with a reduced paid up value. The policy provisions usually provide for a more liberal surrender value than that required by law

Life insurance policies that accumulate a cash value also have a provision to grant a loan to the policyholder. A policy loan is different from an ordinary commercial loan in two respects, firstly the policy owner is not legally obligated to repay the loan and the insurer need not perform a credit check on the insured.

Nomination is where the life assured proposes the name of the person(s) to which the sum assured should be paid by the insurance company after their death. Nomination does not confer title to the policy proceeds. Nominees are only entitled to give a valid discharge for money received and have to hold the money as a trustee on behalf of those entitled to it.

The assignment of a life insurance policy implies the act of transferring the rights, title and interest in the policy (as property) from one person to another. The person who transfers the rights is called assignor and the person to whom property is transferred is called assignee. Assignment may be of two types - conditional and absolute.

A life insurance policy document is only an evidence of a promise. Loss or destruction of the policy document does not in any way absolve the company of its liability under the contract. Life Insurance companies may, after due procedure, issue a duplicate policy to the policy holder in lieu of the old one.

Alteration is subject to consent of both the insurer and assured. Normally alterations may not be permitted during the first year of the policy, except for some simple ones. The alterations that are allowed generally do not involve an increase in the risk. Alterations that have the effect of lowering the premium may not be allowed

## Cases

1. A client of yours took a life insurance policy about six years ago and had not paid his latest due premium. The premium was due on 20th August and he died on 7th of September of that year. His brother who is helping his wife to get the claim suddenly realises that the premium has not been paid and is very worried and anxious that the company would not pay the claim. How would you reassure him?  
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2. Another of your clients had paid the premiums for about fifteen years for his twenty year Endowment policy but has thereafter been unable to continue paying them because he was transferred out of station. He is under the impression that he has lost all his money. How would you address his concern?  
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3. Mrs. Ismael has an Endowment policy which has been in force for about twenty two years. She is in urgent need of about fifty thousand rupees and seeks your help to get some loan where she does not have to offer any collateral as security. How could you advise her  
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4. Mr Sainath is anxious that only his wife should inherit his wealth after his death. He believes that since he has nominated his wife in his life insurance policy, he has ensured that no one else can enjoy its proceeds. Is he right?  
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5. Mr Sridharan has misplaced his policy document and is unable to trace it after many attempts. He is terrified that he would forfeit all his money in the policy since he has no document to show as proof that he is the policy holder. Are his fears justified?  
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## Answers

1. The client's brother and the claimant may be assured that the policy has not lapsed since the grace period would end only on September 20th. The full amount of claim may be paid after deducting the due premium
2. Your client may be advised that under the non - forfeiture provisions, once a policy has been in force for at least three years, with premiums having been paid, it is

eligible for a minimum paid up value, which may be available at the end of the term, or a surrender value which may be available in case of withdrawal. So your client may be assured that he has not lost his money entirely.

3. Mrs. Ismael can be advised to consider taking a loan on her Endowment life insurance policy, whereby she may get about 90% of its surrender value. She does not need to have any collateral to take this loan as it is her own accumulated cash value she is drawing from.
4. Mr Sainath must be advised that a nomination only provides the nominee with the right to give a valid discharge for having received claim payment from the insurer. It would not give his wife title to his policy. He may be advised that the best course of action for him may be to write a will, clearly outlining what his wife would receive on his death, including the life insurance policy proceeds.
5. Mr Sridharan may be reassured that his fears are not justified. His life insurance policy document is only the evidence of a contract and not the contract itself. He may apply for a duplicate policy after fulfilling the necessary formalities and would be eligible to receive the claim.

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| <b>Question</b> |
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1. What is meant by Grace Period?

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2. What is meant by Revival or reinstatement?

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3. How is a policy loan different from an ordinary commercial loan?

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4. What is an assignment?

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5. Which kinds of alterations are not normally permitted?

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# CHAPTER 14

## UNDERWRITING

### Chapter Introduction

#### Underwriting has two purposes

- i. To prevent anti-selection or selection against the insurer
- ii. To classify risks and ensure equity among risks

Anti-selection is the tendency of people, who suspect or know that their chance of experiencing a loss is high, to seek out insurance eagerly and to gain in the process.

The term “Equity” means that applicants who are exposed to similar degrees of risk must be placed in the same premium class.

To usher equity, the underwriter engages in a process known as risk classification i.e. individual lives are categorised and assigned to different risk classes depending on the degree of risks they pose. There are four such risk classes.

- Declined lives
- Substandard lives
- Standard Lives
- Preferred Lives.

Underwriting or the selection process may be said to take place at two levels:

- At field level
- At underwriting department level

**Field level or primary underwriting** includes information gathering by an agent or company representative to decide whether an applicant is suitable for granting insurance coverage.

**Underwriting at the department** or office level involves specialists and other underwriting executives who carefully consider all the facts before taking a decision to select or not and on what terms.

There are two methods of underwriting.

The first is called **Judgment underwriting**.

Under this method subjective judgment is used, often relying on the expert opinion of a medical professional known as the Medical referee, especially when deciding on a case that is complex.

The second method is called **Numerical Rating**.

Here underwriters assign positive rating or debit points for all negative or adverse factors and negative rating or credit points for favourable characteristics of the life being selected. Numerical method of underwriting is widely used for underwriting insurance proposals.

Underwriting decisions made by underwriters may be of different kinds. They include acceptance of standard risks at *standard rates* or charging an *extra* for sub-standard risks.

Sometimes there is *acceptance with lien* on sum assured or acceptance is based on *restrictive clauses*. Where the risk is large the proposal is *declined or postponed*.

A large number of life insurance proposals may typically get selected for insurance without conducting a medical examination to check the insurability of a life being insured. Such cases are termed as non-medical proposals.. Such cases are entertained subject to certain limits being imposed on age at entry, sum assured, plan of insurance and class of lives.

Rating factors refer to various aspects related to financial situation, life style, habits, family history, personal history of health and other personal circumstances in the prospective insured's life that may pose a hazard and increase the risk. Underwriting involves identifying these hazards and their likely impact and classifying the risk accordingly

Some of the rating factors for non-medical underwriting include

- Age and gender
- Large sum assured
- Habits and life styles
- Moral hazard etc.

Some of the factors considered in medical underwriting include

- Family history including Heredity,
- Personal history of disease
- Personal Characteristics.

## Cases

1. Mr Siddeshwar wants to know why his policy cannot be sold immediately across the counter as in case of other commodities where you pay and take delivery instantly. How would you answer him?  
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2. Mr. Bharadwaj is told that there is a lien on his policy as he has just recovered from a bout of Tuberculosis and wants to know what it means. How would you enlighten him?  
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3. Mrs. Pramila who has just discovered that she is pregnant wants to take a life insurance policy and is apprehensive that she may not be able to take it. How would you advise her?  
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4. Umakant, a circus acrobat has been given a life insurance policy with an occupation extra of Rs.4 per thousand and wants to know about it. Advise him.  
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5. George, who is fairly overweight, is a little upset because he has been asked to appear before a medical examiner, while his friend has been given life insurance without such medical examination. How would you set his mind at rest?  
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## Answers

1. A life insurance policy is a contract of insurance wherein the insurer agrees to grant cover to the insured against certain risks in exchange for a consideration or premium. The insurer needs to be careful when selecting these risks as otherwise it may be selected against. It must also ensure that each person who is being given insurance cover pays in proportion to the degree of risk he or she presents. Since this process, known as underwriting cannot be done instantly but requires some investigation, it is not easy for the insurance company to deliver the policy across the counter Mr Siddeshwar needs to be apprised of this process and reassured that it is in his own interest. If underwriting was not properly done, somebody else may profit at his expense.
2. Mr Bharadwaj should be advised that since he has just recently recovered from TB, the insurance company would like to guard against the possibility of a relapse which could

be fatal. Hence he is given a policy wherein if he dies from TB during the next two to three years, the full sum assured may not be payable, there being a lien or a claim of the insurer on a part of the sum assured.

3. Mrs Pramila may be advised that since she is in the early stages of pregnancy and is likely to take good care of herself including availing proper medical treatment during the delivery, she may be granted insurance subject to a pregnancy clause that may restrict insurance in case of death as a result of pregnancy within immediate three months after delivery
4. Umakant, as a circus acrobat, is engaged in a hazardous occupation and poses an extra mortality risk. He is being charged the occupational extra as a charge for this extra risk
5. George, being found to be overweight, needs to undergo a medical examination since he may be prone to certain health impairments like High BP which are associated with extra weight. His friend is allowed insurance under non - medical [without requiring a medical examination] because he probably does not have any such medical condition that warrants a medical examination. George needs to be made aware about how non-medical is allowed only subject to certain conditions being fulfilled.

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| <b>Question</b> |
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1. Why is underwriting [or selection] done?

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2. What are the types of underwriting decisions that may be taken?

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3. What are the various classes of lives or risks?

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4. What are non-medical proposals?

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5. What are the two types of rating methods in underwriting?

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## CHAPTER 15

### PAYMENTS UNDER A LIFE INSURANCE POLICY

#### Chapter Introduction

The following payments may occur during the policy term:

##### **Survival Benefit Payments**

Periodical payments are made by the insurer to the insured at specified times during the term of the policy. The policy bond is returned to the policyholder bearing an endorsement of payments made after each survival benefit instalment.

##### **Surrender of Policy**

The policyholder opts for a premature closure of his policy. This is a voluntary termination of the policy contract. A policy can be surrendered only if it has acquired paid-up value. The amount payable to the insured is the surrender value which is usually a percentage of the premiums paid

##### **Rider Benefit**

A payment under a rider is made by an insurance company on the occurrence of a specified event according to the terms and conditions.

Under a critical illness rider, in the event of diagnosis of a critical illness, a specified amount is paid as per terms. The illness should have been covered in the list of critical illnesses specified by the insurance company.

Under hospital care rider, the insurer pays the treatment costs in the event of hospitalisation of the insured, subject to terms and conditions.

The policy contract continues even after the rider payments are made.

The following claim payments are made at the end of the policy term specified in the insurance contract.

##### **Maturity Claim**

In such claims, the insurer promises to pay the insured a specified amount at the end of the term, if the insured survives the plan's entire term. This is known as a maturity claim.

The insurance contract terminates after the claim is paid.

##### **Death Claim**

If the insured expires during the term of his / her policy, accidentally or otherwise, the insurer pays the sum assured plus accumulated bonuses, if participating, less dues like outstanding policy loan and premia plus interest there on respectively. This is the death claim, which is paid to the nominee or assignee or legal whatever the situation may be. A death claim marks the end of the contract as a result of death.

A death claim may be:

- Early (less than three years policy duration) or
- Non-early (more than three years)

The nominee or assignee or legal heir has to intimate the insurer of the cause, date and place of death.

### **Repudiation of death claim**

The death claim may be paid or repudiated. While processing the claim, if it is detected by the insurer that the proposer had made any incorrect statements or had suppressed material facts relevant to the policy, the contract becomes void. All benefits under the policy are forfeited.

However this penalty is subject to Section 45 of the Insurance Act, 1938.

### **Section 45: Indisputability Clause:**

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 the statement made in the proposal 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 policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

### **Presumption of Death**

Sometimes a person is reported missing without any information about his whereabouts. The Indian Evidence Act provides for presumption of death in such cases, if he has not been heard of for seven years. If the nominee or heirs claim that the life insured is missing and must be presumed to be dead, insurers insist on a decree from a competent court.

## Cases

1. Mr Bimal Roy had a policy less than a year old. He passed away in a road accident. What requirements are to be submitted by his nominee for settlement of the death claim and accident benefit claim?  
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2. Mr Akshay Kumar died in a road accident, while in a vehicle driven by a driver, within three months of taking a policy of Rs.20 lakhs. He was also suffering from cancer, but had not disclosed this while taking the policy. Is the death claim payable?  
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3. Mr Sanjay Tiwari while attempting to murder Anil Singh was killed by Anil in self - defence. Is the death claim on Sanjay's life payable? Give reasons.  
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4. Mrs Renu Chauhan has a money-back policy of Rs.10 lakhs. What procedure is adopted for a survival benefit payment to her?  
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## Answers

1. His nominee needs to submit claimant's form, certificate of cremation or burial, treating physician's certificate, hospital certificate, employer's certificate, death certificate, policy document and certified court copies of FIR, PIR, PMR and PFR
2. Since the vehicle was driven by someone else, the proximate cause of cancer leading to instability and causing accident does not arise. Hence the suppressed fact, though unethical on the part of the insured, has not resulted in his death. As such, claim is payable.
3. Sanjay's nominee would get the basic sum assured. Accident benefit shall not be payable since Sanjay's death was due to breach of law.
4. She needs to submit her policy document along with a discharge voucher. The policy document shall be stamped with an endorsement showing payment made, and shall be returned to her along with the survival benefit amount.

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| <b>Question</b> |
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1. When is a death claim repudiated?

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2. What does section 45 states?

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3. What is a rider? Give examples of different riders.

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4. What payments are made to a policyholder during term of the policy?

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# CHAPTER 16

## REGULATORY ASPECTS

### Chapter Introduction

An insurance agent should always bear in mind that she is selling a promise that the insurance company will pay a certain amount of money if a misfortune occurs.

The prime purpose of insurance regulations is to protect the policyholder. The Regulations made by IRDA seek to ensure that insurance companies should exist as financially sound organisations to honour the contracts that they have entered into. IRDA regulates companies from their registration onwards and monitors all their major activities like investments, accounting etc.

Insurance Act, 1938, and Insurance Regulatory and Development Authority Act, 1999 form the basic framework of insurance regulation. The Insurance Act 1938 has provisions for monitoring and control of operations of insurance companies. The act deals with various aspects like registration of insurers, capital adequacy and solvency requirements, investment norms, statutory returns to be filed by insurers, rural and social obligations of insurers and regulations regarding agents and other intermediaries.

Insurance Regulatory and Development Authority (IRDA) was established in 2000 as an independent authority to regulate and develop the insurance industry. IRDA has prescribed regulations for protecting the interests of policyholders stipulating obligations on both insurers as well as intermediaries.

An agent can be an individual agent or a corporate agent.

To become an agent the prospect should possess minimum prescribed educational qualification, should undergo prescribed practical training, pay the prescribed fees and undertake the prescribed examination.

IRDA regulations stipulate that every person holding a licence as an insurance agent shall adhere to the specified code of conduct. The code of conduct clearly specifies what an agent will do and not do, the act also prohibits an agent from offering a rebate as inducement to anyone to take an insurance policy.

## Cases

1. Mr. Joseph wants to know why insurance regulations are needed in a free and democratic society. How would you respond to him?

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2. Mr. Rahim has an enquiry about which are the bodies that fall under the purview of insurance regulations in India. Can you advise him?

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3. Mr. Kailas, who has an agency with a life insurance company, is approached for taking an agency by an officer of a general insurance company, but is not sure he will be allowed to do so under the law. Advise him

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4. Mrs. Chandilal has a lot of time at hand and wants to be an insurance agent. She has just passed her fifth standard. Can the agency be offered to her?

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5. Mr. Abhilash has lost his agency license and is very worried that he would not be able to continue with his agency. Can you reassure him?

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## Answers

1. Mr. Joseph needs to be advised that the prime purpose of having insurance regulations is to protect the policyholder who has paid the money and bought the insurance policy. The government of a country is duty bound to protect all its citizens and entities in the country through its legal and judicial systems. Regulations are made to ensure that insurance companies should exist as financially sound organizations to honour the contracts that they have entered into.
2. The bodies falling under the purview of regulations and the IRDA are Insurance companies; insurance intermediaries like agents, brokers and corporate agents; surveyors and third party administrators.
3. Mr Kailas may be advised that an agent can be issued a licence for doing 'life' or 'general' insurance or both. Insurance agents who hold licence to act as agent for both a life insurer and a general insurer are called composite insurance agents. So he can take up the general insurance licence.

4. Mrs. Chandilal must be informed that the minimum qualification required for becoming an insurance agent is 10<sup>th</sup> standard pass from a recognised institution and hence she is not qualified to be an agent.
5. Mr Abhilash need not worry as he can approach the competent authority for issue of a duplicate licence to replace any licence that has been lost, destroyed, or mutilated on payment of a fee of rupees fifty.

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| <b>Question</b> |
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1. What are the training requirements for a twelfth standard pass candidate to qualify for being an insurance agent?

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2. What is the requirement for an agent belonging to a GIPSA company for selling policies of AIC?

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3. What is the prescribed form for applying as an individual agent?

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4. What is the provision with regard to rebating in the insurance act?

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5. What does the letter 'D' in IRDA stands for? What is its significance?

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# CHAPTER 17

## LIFE INSURANCE AGENCY AS A CAREER

### Chapter Introduction

As per the Insurance Act, an agent is one who is licensed under Section 42 of the Act, authorised to be a salesman for insurance, and is paid commissions for soliciting, procuring and continuance of the business.

Apart from individual agency, other insurance channels include:

- Corporate agency
- Brokers
- Bancassurance
- Direct marketing

Through an agency career, apart from the scope to earn high incomes, an insurance agent can also attain a tremendous amount of job satisfaction and social respect if one's job is done in an ethical and professional manner. The work - life balance that one can achieve when one is working as per his own career ambitions is also a plus point

The Qualities that would contribute to success in the career as an insurance agent or advisor include:

- Having fire in the belly and an entrepreneurial spirit
- Possessing a Positive self-image
- Being a self-starter with an inside - out approach
- Ability to relate and communicate with people

A study on "What makes a good salesman," published in Harvard Business Review, suggests that a good salesman should have two basic qualities: empathy and ego drive

Four major areas of unethical behaviour have been identified in the insurance sector:

- Misrepresentation : stating one thing as another
- Illustrations : presenting only one scenario and suggest that the illustrated one will be correct
- Replacement : or modification in an old policy in whole or part with a new policy
- Advice: giving any legal or tax advice if one is not an attorney or a CA.

The IRDA has prescribed a code of ethics and market conduct for agents. It has laid down the regulations for recruitment, training and licensing of insurance agents.

Effective September 2012, a standard proposal form has been adopted by all life insurers for all individual policies. This is based on the draft exposure guidelines issued by IRDA in June 2012.

The Agency Function consists of two distinctive tasks:

- Building a relation with the customer - which inspires trust and confidence
- Providing expert financial advice to the customer - which enables the latter to meet his or her needs for insurance in the most appropriate manner

## Cases

1. You have become a successful agent and a friend of yours wants to know what it takes to make a great career in agency sales. What would your answer be?  
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2. Mr Janardhanan has been sold an Endowment policy after being advised by his agent to surrender his existing Endowment policy and use the proceeds of surrender value to pay for purchase of the new policy. Has his agent done the right thing?  
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3. Mr Balachandran is very unhappy because he was sold a ULIP policy with information that he could definitely expect at least twelve percent returns, but now he finds that the amount he has redeemed is less than what he paid as premium? Is he justified in being angry?  
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4. Mr Pratap is being invited by an agency manager / development officer to be a life insurance agent under him. What are the advantages of being an agent?  
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.....
5. Mr Jayant kumar believes that the only competition he would have as an agent is other agents like him. Is he right?  
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## Answers

1. Though there may be many elements in creating success in sales, we can identify four elements that make a great agent - namely, fire in the belly and an entrepreneurial spirit, a Positive self-image, ability to be a self-starter with an inside - out approach and ability to relate and communicate with people
2. The agent is guilty of unethical behaviour by way of replacement - modifying an old policy in full or part with a new policy.
3. Mr Balchandran is justified in feeling angry because his agent has presented a wrong kind of illustration - presenting only a positive scenario and not informing him that there could be other scenarios where his client could even have a loss. Given that many people have associated life insurance products with financial security and guaranteed returns, it is quite likely that Mr Balchandran may have been given to believe the same.

4. Some of the principal advantages of being an agent are (i) the scope to earn high incomes; (ii) possibility to have a tremendous amount of job satisfaction and social respect if one conducts oneself in an ethical and professional manner. (iii) finally, as one is master of one's life, there may be better scope for building work - life balance
5. Mr Jayant kumar is not right because there are other channels for marketing insurance - like brokers; bancassurance and direct marketing in addition to other members in the agency channel. His competition thus goes beyond fellow agents.

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| <b>Question</b> |
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1. What are the two tasks in an agency function?

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2. What does the HBR study recommend about two qualities a good agent must have?

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3. What is misrepresentation?

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4. What is the unethical conduct with regard to giving advice?

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5. What is the principal difference between a broker and an agent?

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## CHAPTER 18

### LIFE INSURANCE SELLING PROCESS

#### Chapter Introduction

Selling as a profession refers to the act of inducing a commercial transaction through inducing the purchase of a product or service, such act being carried out with the intent of earning remuneration. Insurance agents are sales persons who seek to induce members of the community to buy insurance contracts written by the insurance company that they represent.

Selling is both an art and a science. It is an art in the sense that every sales person brings his own distinct style in the way he communicates, builds rapport and relations with prospective customers, engages in fact finding and presents solutions. It is also a science in the sense that it involves a systematic and consistent process with clearly sequenced steps, which is sure to lead to success over the longer run.

The sales process involves the following steps

- Identifying and building a list of prospects
- Developing by qualifying the list of prospects
- Approaching to get interview appointments with these people
- Gathering information and unearthing the needs
- Capturing the priority needs with the help of 'dreams and aspirations'
- Presenting the solutions effectively
- Closing the sale, meeting objections if any
- Conducting sales follow through
- Delivering the policy
- Committing to post sales service

Prospecting is the process of gathering names of people who can be approached for a sales interview. The Target markets for prospecting can be tapped through:

- Targeting the Immediate group
- Targeting one's Natural market
- Finding Centres of influence
- Getting References, introductions and testimonials
- Getting support from other service providers
- Conducting seminars and events.
- Sending communications to prospects on a mass scale via emails, newsletters, personal website or blog, social networking websites etc.

"Qualified" prospects are those people:

- who can pay for insurance,
- who can pass the company underwriting requirements,
- who have one or more needs for insurance products, and
- who can be approached on a favourable basis

During a sales interview with the prospect; the agent should do a need - gap analysis. In need gap analysis we engage in a process of gathering detailed information about the prospect's insurance requirements, to identify and determine the appropriate insurance solutions to be offered.

After completing the sales interview successfully, the agent should design a solution based on the prospect's need and present the solution.

The agent may handle client objections using the LAPAC (Listen, Acknowledge, Probe, Answer and Confirm) approach.

Closing a sale involves persuading the prospect to buy now. While closing the agent may use the 'implied consent' method or offer alternatives to the prospect.

Once the sale is closed, the agent should do a sale follow-through and deliver the policy

Service on the part of the agent is an integral element of the sales cycle. Essential to a commitment to service is a structured program for maintaining contact with our clients.

## Cases

1. Srijit has been approached to take an agency but is not sure whether he will succeed. He thinks that he may not have all the skills needed to make a sale. How would you allay his fears?  
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2. A high profile agent opens his Temporary Premium receipt book and asks his prospect to which name should he make out the receipt. Which method of closing of sale is he adopting?  
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3. Mr Raman has just taken an agency and is hesitant about how to take his first steps. What would you suggest?  
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4. Mr Ranjit singh believes that once his sale is made, it is the job of the office to take care of the customer and he need not have anything to do with that person again. Is he right?  
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## Answers

1. Srijit needs to realise that selling is both an art and a science. It is an art in the sense that every sales person brings his own distinct style in the way he builds relations with customers, communicates to them and builds a sale. But it is also a science in the sense that it involves a systematic and consistent process, which if followed with commitment and persistence, is sure to lead to success in the longer run. Srijit just needs to be open and ready to engage in consistent practice and continuous learning from that practice. He also needs to follow the sales process rigorously. He will find that the law of averages would come to his aid and in time, he would find success knocking at his doorsteps.
2. The high profile agent is using a well - known technique of closing known as 'implied consent'. When he opens the Temporary premium Receipt Book, it is an indication to the prospect that he has already agreed to the sale. If the latter has not, he has to convey his hesitation to buy, which would lead to more of the cycle of persuasion.
3. The first step for Mr Raman is of course to draw up a list of prospects he would approach for soliciting insurance and building a relationship with. There are a number of sources from or through which such a list can be made like immediate group, one's natural market, centers of influence etc.

4. Mr Ranjit Singh needs to know that an agent's success and credibility depends on his or her ability to build trust and relationships with his or her clients. It is true that the insurance company may be responsible for doing the policy servicing functions but the customer would still be looking at his agent for support. Service on the part of the agent is indeed an integral element of the sales cycle and an agent can ignore this fact only to his or her peril.

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| <b>Question</b> |
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1. Name a method for meeting objections.

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2. Who is a qualified prospect?

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3. What is prospecting?

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4. What is need gap analysis?

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5. What is involved in closing a sale?

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# CHAPTER 19

## CUSTOMER SERVICE

### Chapter Introduction

Customers provide the bread and butter of a business and no enterprise can afford to treat them indifferently. The role of customer service and relationships is far more critical in the case of insurance than in other products. This is because insurance is a service and very different from real goods.

Insurance agent's role in providing great customer service:

Some of the milestones in a contract and the role played at each step agent:

#### **Point of sale - Best advice:**

The first point for service is the point of sale. One of the critical issues involved in purchase of life insurance is to determine the amount of coverage (sum assured) to be bought.

The agent really begins to earn her commission when he/she renders best advice on the matter. The agent should be able to understand customers' needs and suggest products whose benefit features are most appropriate for meeting these needs.

The agent's role is to relate to the customer as a coach and partner who would help him to manage his life contingent risk more effectively.

#### **Proposal stage:**

The agent has to support the customer in filling out the proposal for life insurance. The insured is required to take responsibility for the statements made therein.

Sometimes there may be additional information that may be required to complete the policy. In such cases the company may inform the customer directly or through the agent / advisor. In either case, it becomes necessary to help the customer complete all the required formalities and even explain to him or her why these are necessary.

#### **Acceptance stage:**

##### **First premium receipt (FPR):**

It is the agent's responsibility to ensure that the FPR is issued by the company to the insured. Promptness in this regard communicates to the client that his interests are safe in the hands of the agent and the company.

#### **Delivery of the policy document:**

Delivery of the policy is another major opportunity that an agent gets to make contact with the customer. If company rules permit a policy document being delivered in person, it may be a good idea to collect it and present the document to the customer.

#### **Premium payment**

The agent has to be in touch with the client to remind him / her of the premium payable so that the policy does not lapse.

**Claims settlement**

The agent has a crucial role to play at the time of claim settlement. It is her /his task to ensure that the details of claim are immediately informed to the insurer and any claim investigation that may be necessary are supported to expedite the process.

**Other services**

The agent, by maintaining regular touch with her / his policyholders, can render other services to the policyholder such as arranging for prompt issue of duplicate policy, policy loan payment, change in nomination, assignment and facilitating revival of lapsed policies.

**Grievance redressal**

The time for high priority action is when the customer has a complaint.

A complaint is a crucial “moment of truth” in the customer relationship; if the company gets it right there is a potential to actually improve customer loyalty. The human touch is critical in this; customers want to feel that they are valued.

The idea is that a customer should stay for life and refer other potential customers to the agent for solving their life insurance needs.

## Cases

1. Mr Shashi Narang's policy has lapsed. He contacts his agent, Rakesh Sinha. What should Rakesh do now?  
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2. Hema Parthasarathy lost her accident in an accident. She was the nominee in her husband's life insurance policy. Hrithik was her husband's agent who came to offer condolences. What should Hrithik do at this stage?  
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.....
3. Ishant, an insurance agent, met Mr Manubhai Keswani who is a wealthy businessman, aged 53 years with two children, both of whom are married. Mr Desai wants to buy an insurance policy. What should Ishant do initially ?  
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.....

## Answers

1. Rakesh should examine the status of the policy regarding number of premiums paid and advise the client to revive the policy. Rakesh could obtain the necessary forms and assist in the revival process.
2. Hrithik should enquire about the deceased's life insurance policies and assist Hema in filling the various claim forms, help in getting the death certificate and follow-up with the insurer for quick claim settlement.
3. Ishant should try a need -analysis and convince the prospect to go for life insurance as per his requirement and affordability.

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| <b>Question</b> |
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1. Why is it important is it for a life insurance agent to provide service?

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2. What are the various stages where an agent can provide service to policyholders?

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3. What should an agent do when a customer has a complaint?

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## CHAPTER 20

### GRIEVANCE REDRESSAL MECHANISM

#### Chapter Introduction

Insurance industry is essentially a service industry where customer expectations are constantly rising and dissatisfaction with the standard of services rendered is ever present. Alive to this situation the Government and the regulator have taken a number of initiatives.

#### GRIEVANCE REDRESSAL MECHANISM

##### **Integrated Grievance Management System (IGMS):**

IRDA has launched an Integrated Grievance Management System (IGMS) which acts as a central repository of insurance grievance data and as a tool for monitoring grievance redress in the industry.

Policyholders can register on this system with their policy details and lodge their complaints. Complaints are then forwarded to the respective insurance companies.

IGMS tracks complaints and the time taken for their redressal.

##### **The Consumer Protection Act, 1986:**

This Act was passed “to provide for better protection of the interest of consumers and to make provision for the establishment of consumer councils and other authorities for the settlement of consumer’s disputes”.

##### **Consumer disputes redressal agencies:**

“Consumer disputes redressal agencies” are established in each district and state and at national level.

##### **District Forum:**

- The forum has jurisdiction to entertain complaints, where value of the goods or services and the compensation claimed is up to Rs.20 lakhs.

##### **State Commission:**

- It entertains appeals from the District Forum.
- It also has original jurisdiction to entertain complaints where the value of goods/service and compensation, if any claimed exceeds Rs. 20 lakhs but does not exceed Rs. 100 lakhs.

##### **National Commission:**

- The final authority established under the Act is the National Commission.
- It has original, appellate as well as supervisory jurisdiction.
- It can hear the appeals from the order passed by the State Commission and in its original jurisdiction it will entertain disputes, where goods/services and the compensation claimed exceeds Rs.100 lakhs.
- It has supervisory jurisdiction over State Commission.

**Nature of complaints:**

The majority of consumer disputes with the three forums fall in the following main categories as far as insurance business are concerned

- Delay in settlement of claims
- Non-settlement of claims
- Repudiation of claims
- Quantum of loss
- Policy terms, conditions etc.

The Insurance Ombudsman is another important grievance redressal mechanism.

## Cases

1. Mr Mahesh Bhonsle died while having a life insurance policy of Rs 55 lakhs. The claim was rejected by the insurer. Which forum should his nominee approach for relief? In case the complainant loses, to which forum should appeal be made?  
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2. Mr Pulakesh Barua's nominee was denied the death claim on his policy amounting to Rs 20 lakhs. She has been advised to file a complaint both in the consumer forum and with the ombudsman. What would you advise her? Why?  
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3. Mr Dharanidhar Panigrahi lost his complaint before the insurance ombudsman. What do you think is his claim amount? To whom should he appeal?  
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## Answers

1. The nominee should file a complaint in the State forum, which is the trial court. In case of adverse judgement, she should appeal to the National forum.
2. The nominee should file a complaint either in the district consumer forum or with the ombudsman subject to territorial jurisdiction. A complaint cannot be filed simultaneously in both forums.
3. His claim amount cannot be more than Rs 20 lakhs which is the compensation limit of the ombudsman. He should appeal before the High Court.

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| <b>Question</b> |
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1. What are the various types of complaints filed by policyholders in consumer forums?

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2. What is the IGMS?

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3. What recommendations are made by the ombudsman while dealing with a complaint?

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## PROPOSAL FOR INSURANCE ON OWN LIFE

To be filled in by Proposer himself.

(अर्जात विचारलेल्या प्रश्नांची उत्तरे सुस्पष्ट लिहावीत. उत्तरे शब्दात लिहिली पाहिजेत. टाकाचे फटकारे, टिंबे किंवा रेखा प्रश्नांची उत्तरे समजली जाणार नाहीत.)  
(सभी उत्तर स्पष्ट लिखने चाहिये। उत्तर शब्दों में देने चाहिए। रेखा, बिन्दु या अन्य किसी प्रकार के रूप में उत्तर स्वीकार नहीं किए जायेंगे)  
(All answers to be filled in legibly. Answers must be given in words. Strokes of the pen or dots or dashes will not be accepted as replies)

|     |   |   |  |
|-----|---|---|--|
| 1.  | <p>संपूर्ण नांव (आडनाव प्रथम) पॉलिसीत नमूद करावयाचा व नोटीस पाठविण्याचा पत्ता<br/>पूरा नाम (कुल नाम प्रथम) एवं पता जिसमें पत्राचार किया जायेगा।<br/>Full name (Surname first) and address to which communications are to be sent.</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>दुरध्वनी क्रमांक (एसटीडी सहित) / Telephone Nos. (With STD Code)<br/>घर / Res. कार्यालय / Office मोबाईल/Mobile</p> </div> <div style="width: 10%;"> <p>पिन / PIN</p> </div> </div> | <p>विमा उतरण्याचा हेतू ?<br/>बीमे का उद्देश्य ? /<br/>Object of Insurance</p> <hr/> <p>जन्मस्थळ<br/>जन्मस्थान<br/>Place of Birth</p> <hr/> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>राष्ट्रीयता<br/>Nationality</p> </div> <div style="width: 35%;"> <p>लिंग / Sex<br/>M / F</p> </div> </div>                             |  |
| 2A. | <p>कायम रहाण्याचा पत्ता (वेगळा असल्यास) स्थायी पत्ता (अगर उल्लिखित से अलग हो)<br/>Residential address, if different from above</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">ई-मेल / e-mail</div> <div style="width: 10%;">पिन / PIN</div> </div>   | <p>वयाच्या पुराव्याचे स्वरूप<br/>प्रस्तुत आयु-प्रमाण का स्वरूप<br/>Nature of age-proof submitted</p> <hr/> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>जवळच्या जन्म दिनास पूर्ण वय<br/>निकटतर वर्षगांठ पर आयु<br/>Age (nearer birthday)</p> </div> <div style="width: 35%;"> <p>जन्मतारीख<br/>Date of Birth</p> </div> </div> |  |
|     | <p>संक्षिप्त नांव / संक्षिप्त नाम / Short name</p>  | <p>वडिलांचे संपूर्ण नांव (आडनाव प्रथम) / पिता का पूरा नाम (कुलनाम प्रथम) / Father's full name (Surname first)</p>   |  |
| 2B. | <p>नियोजित व्यक्तीचे (नॉमिनीचे) संपूर्ण नांव (आडनाव प्रथम) व पत्ता<br/>नामित व्यक्ति का पूरा नाम (कुलनाम प्रथम) एवं पता<br/>Nominee's full name (Surname first) and address</p>   | <p>वय<br/>आयु<br/>Age</p>   | <p>तुमच्याशी असलेले नाते<br/>आप से सम्बन्ध<br/>Relationship to yourself</p>  |
|     | <p>नॉमिनी (नियोजित व्यक्ति) अज्ञान असेल तर नेमलेल्या व्यक्तीचे (अपोइंटीचे) संपूर्ण नाव व पत्ता<br/>अगर नामित व्यक्ति अवयस्क है, तो नियोक्ता का पूरा नाम एवं पता<br/>If nominee is a minor, appointee's full name and address</p>  | <p>वय<br/>आयु<br/>Age</p>   | <p>नॉमिनीशी नाते<br/>नामित व्यक्ति के साथ रिश्ता<br/>Relationship to nominee</p>   |
|     |   |   | <p>नेमलेल्या व्यक्तीची संमती दर्शक सही<br/>सहमति के स्वरूप में नियुक्त व्यक्ति के हस्ताक्षर<br/>Signature of Appointee as token of consent</p> |

पुढील प्रपत्र प्रस्तावकाने भरावयाचे आहे / यह प्रपत्र प्रस्तावक द्वारा भरा जाय। /  
Note : It is in the interest of the proposer to avail the facility of nomination. 1

|   |  |   |   |   |  |   |  |
|---|--|---|---|---|--|---|--|
| 3.  | कोष्टक आणि मुदत योजना और अवधि<br>Plan & term   | प्रस्तावित रक्कम बीमा राशि<br>Sum proposed  | अवधि अतिरिक्त प्रस्तावित रक्कम (आवश्यक असल्यास) अवधि अतिरिक्त बीमा राशि (आवश्यक हो तो)<br>Term rider sum proposed (if required) | गंभीर आजार प्रस्तावित रक्कम (आवश्यक असल्यास) गंभीर बيمारी बीमा राशि (आवश्यक हो तो)<br>Critical illness sum proposed (if required) | अपघाती लाभ हवा आहे का ?<br>क्या दुर्घटना हितलाभ की आवश्यकता है ?<br>Is accident benefit required?  | पॉलिसी पूर्व दिनांकित करावयाची आहे का ?<br>यदि पॉलिसी का प्रारंभ किसी पिछली तिथी से चाहते हैं ।<br>If Policy is to be dated back, indicate date | निवेशित रक्कम जमा राशि<br>Amount deposited |
| विम्याचे हप्ते कसे भरणार ? (वार्षिक, सहामाही, तिमाही, मासिक किंवा वे.ब.यो.)<br>भुगतान विधि (वार्षिक, अर्धवार्षिक, तिमाही, मासिक या वे.ब.यो.)<br>Mode (Yearly, Half-yearly, Quarterly, Monthly or under SSS) |  | पेईंग ऑथरिटी नंबर (वेतन वचत विम्यासाठी)<br>भुगतान प्राधिकारी सं.<br>Paying authority code |   | विभाग क्र.<br>विभाग क्र.<br>Deptt. No.  | बिल्ला अथवा वे.क्र.<br>बैज अथवा वे.क्र.<br>Badge or S.R. No.   |   |  |
| 4A  | सध्याचा व्यवसाय / वर्तमान व्यवसाय / Present occupation   |   |   | व्यवसायाचे निश्चित स्वरूप / कार्य का यथार्थ स्वरूप / Exact nature of duties   |  |   |  |
| 4B  | सध्याच्या मालकाचे नांव / वर्तमान नियोक्ता का नाम / Name of present employer  |   |   | त्याच्या नोकरीत कालावधि / उसके साथ सेवा की अवधि / Length of service with him  |  |   |  |
| 5.  | शैक्षणिक पात्रता / शैक्षणिक योग्यता<br>Educational qualification   | वार्षिक प्राप्ति रु./वार्षिक आय रु.<br>Annual Income Rs.                                  | प्राप्ति साधने / आय के साधन<br>Sources of Income  | आपण प्राप्तिकर भरता का ?<br>क्या आप आयकर दाता है ?<br>Are you an Income Tax Assessee ?  |  |   |  |
| 6.  | आपण सैन्यात नोकरीत असल्यास स्वालील माहिती द्या / यदि आप सेना के कर्मचारी हैं तो कृपया निम्न का उत्तर देकरें / If you are employed in the Armed Forces, please note:  |   |   |   |  |   |  |
|   | सैन्यातील दल-विभाग ज्याच्याशी आपण संबंधित आहात<br>सेना की विंग जिससे आप संबंधित है<br>Wing to which you belong   | तुमचा हुद्दा<br>पद (रैंक)<br>Rank therein   | तेथील शेवटच्या वैद्यकीय तपासणीची तारीख<br>विगत स्वास्थ्य परिक्षा की तिथी<br>Date of last Medical Examination                    | त्यावरून केलेली तुमची वर्गवारी<br>स्वास्थ्य परीक्षा के बाद स्वास्थ्य श्रेणी<br>Medical category after Medical Examination         | अ-1 पेक्षा कनिष्ठ वर्गात समावेश केला होता का?<br>असल्यास केव्हा?<br>क्या आप कभी श्रेणी ए-1 के नीचे स्तर पर रहे है?<br>यदि हाँ तो कब?<br>Were you ever below A-1 category? If so, when? |   |  |
| 7.  | महामंडळाच्या कोणत्याही कचेरीकडे किंवा अन्य कोणत्याही वीमेदाराकडे सध्या आपल्या आयुष्याचा विम्याच्या आपल्या जीवनावरील किंवा पॉलिसी पुनर्चलनासाठी अर्ज आपणाकडून पाठविला आहे काय ? तसे असल्यास, अधिक माहिती द्या/ क्या निगम के किसी कार्यालय को या अन्य किसी वीमेदार को अभी आपके जीवन बीमे के कोई प्रस्ताव पत्र या आपके जीवन बीमा पॉलिसी के पुनर्चलन से संबंधित कोई प्रार्थना-पत्र प्रस्तुत किया गया है ? अगर हो तो विवरण दे ।<br>Is your life now being proposed for another assurance or an application for revival of a policy on your life or any other proposal under consideration in any office of the corporation or to any other insurer? If yes, give details. |   |   |   |  |   |  |
| 8A.   | महामंडळाच्या कोणत्याही विमा कचेरीकडे किंवा अन्य कोणत्याही वीमेदाराकडे केलेला आपला विम्याचा अर्ज अथवा जुनी पॉलिसी पुन्हा चालू करण्याबद्दलचा अर्ज.<br>क्या निगम के किसी कार्यालय को या अन्य किसी वीमेदार को प्रस्तुत किया गया आपके जीवन बीमे के कोई प्रस्ताव पत्र या जीवन बीमा पॉलिसी पुनर्चलन से सम्बन्धित कोई प्रार्थना-पत्र कभी / Has a proposal (or an application for revival of a policy) on your life made to any office of the corporation or to any other insurer ever been.  |   |   | ‘हो’ किंवा ‘नाही’ या स्वरूपात उत्तर द्या/ उत्तर ‘हा’ या ‘नहीं’ में दिजिये<br>Answer ‘Yes’ or ‘No’                                 |  | ‘हो’ असल्यास संपूर्ण तपशील द्या/यदि उत्तर ‘हो’ हैं तो पूरा विवरण दिजिये<br>If yes give details  |  |
|   | अ. काढून घेण्यात आला, विलंबित करण्यात आला किंवा स्थगित करण्यात आला का? अस्वीकृत करण्यात आला काय? वापस ले लिया, समाप्त, स्थगित या अस्वीकृत किया गया हैं ?<br>Withdrawn, Deferred, Dropped or Declined.  |   |   |   |  |   |  |
|   | ब. जादा हप्ता बसवून किंवा बोजा ठेवून स्वीकारला काय ?<br>अतिरिक्त बीमा शुल्क या गहन के साथ स्वीकृत किया गया हैं ? / Accepted with extra Premium or Lien ?   |   |   |   |  |   |  |
|   | क. प्रस्ताविक शर्तीशिवाय किंवा अन्य शर्तीवर स्वीकारला काय ? / प्रस्ताविक शर्ती के अतिरिक्त अन्य शर्ती पर स्वीकृत किया गया हैं ? / Accepted on terms otherwise than those proposed ?  |   |   |   |  |   |  |
| 8B.   | आपल्याला स्विकाराह्य नाही या कारणाने आपण मागील एक वर्षात कोणती पॉलिसी विमा महामंडळाला परत पाठविली आहेत का ? जर तसे असेल तर त्याचा तपशिल द्यावा.<br>आपको स्विकाराह्य नहीं इस कारण से आपने गत एक वर्ष में कोई पॉलिसी बीमा निगम को वापस लौटा दि है क्या ? अगर है तो उसका ब्योरा दिजीए ।<br>Have you during past one year returned any policy of the corporation as the same was not acceptable to you ? If so give details:   |   |   |   |  |   |  |

9. आपल्या आधीच्या विमांची माहिती द्या. (गेल्या तीन वर्षात समर्पित/रद्द केलेल्या/झालेल्या पॉलिसीज धरून)  
अपनी सभी पिछली पॉलिसीयों का नीचे विवरण दिजिये (पिछले तीन वर्षों में समर्पित एवं कालातील पॉलिसीयों को सम्मिलित करके)  
Please give details of your previous Insurance: (including policies surrendered/lapsed during last 3 years)

| पॉलिसी क्रमांक | ज्या विमा कंपन्यांकडून आधीच्या पॉलिसीज स्वरेदी केलेल्या आहेत त्यांची नावे आणि पत्ते          | कोष्टक आणि मुदत     | मुख्य कोष्टक स्मालील विमित रक्कम | अवधि अतिरिक्त प्रस्तावित विमा रक्कम | गंभीर आजार अतिरिक्त विमित रक्कम    | घेतलेल्या अपघाती लक्ष्याची रक्कम | वितरण महिना/ वर्ष      | सामान्य दराने प्रस्तावा प्रमाणे स्वीकृत झाले का ?                   | वैद्यकीय किंवा विना वैद्यकीय | पूर्ण विमा रकमेसाठी चालू स्थितीत आहे का ? | नसल्यास भरलेल्या हप्त्यांची तारीख किंवा समर्पण तारीख द्या      |
|----------------|--|---------------------|----------------------------------|-------------------------------------|------------------------------------|----------------------------------|------------------------|---|------------------------------|---|--|
| पॉलिसी संस्था  |  | मुदत योजना एवं अवधि | बीमा धन                          |                                     |                                    | दुर्घटना हितलाभ सहित या रहित     | जारी होने का मास/ वर्ष | क्या प्रस्तावीत किये के अनुसार आधारित ?                             | चिकित्सा एवं बीना चिकित्सा   | क्या पूरे बीमा धन के लिए चालू है ?        | यदि नहीं तो अन्तिम चुकता किश्त या अभ्यर्पण तिथी                |
| Policy number  | Insurance Companies from where the previous policy/policies have been purchased with address | Table & term        | Sum assured on main plan         | Term assurance rider Sum Assured    | Critical illness rider Sum Assured | Amount of accident benefit taken | Month & Year of issue  | Whether accepted as proposed at ordinary rates, if not give details | Medical or non-medical       | Whether in force for full Sum Assured     | If not give due date of last premium paid or date of surrender |
|                |  |                     |                                  |                                     |                                    |                                  |                        |   |                              |   |  |
|                |  |                     |                                  |                                     |                                    |                                  |                        |   |                              |   |  |
|                |  |                     |                                  |                                     |                                    |                                  |                        |   |                              |   |  |
|                |  |                     |                                  |                                     |                                    |                                  |                        |   |                              |   |  |
|                |  |                     |                                  |                                     |                                    |                                  |                        |   |                              |   |  |

10. कौटुंबिक इतिहास / पारिवारिक इतिवृत्त / Family history

|   | जिवंत / जिवित / Living |  | मृत / Dead  |  |
|---|------------------------|--|---|--|
| कौटुंबिक इतिहास / पारिवारिक इतिवृत्त<br>Family history                          | वय / आयु<br>Age        | प्रकृतिमान / स्वास्थ्य स्थिती<br>State of health | मृत्यु समयीचे वय / मृत्यु के समय आयु / Age at death | मृत्युचे कारण / मृत्यु का कारण<br>Cause of death |
| वडिल / पिता / Father  |                        |  |   |  |
| आई / माता / Mother  |                        |  |   |  |
| भाऊ/भाई / Brothers<br>जिवंत / जिवित / Living.....<br>मृत / मृत / Dead.....      |                        |  |   |  |
| बहिणी / बहने / Sisters<br>जिवंत / जिवित / Living.....<br>मृत / मृत / Dead.....  |                        |  |   |  |
| बायको / नवरा / पत्नी / पती / Wife / Husband                                     |                        |  |   |  |
| मुले / बच्चे / Children<br>जिवंत / जिवित / Living.....<br>मृत / मृत / Dead..... |                        |  |   |  |

11. वैयक्तिक इतिवृत्त / वैयक्तिक इतिवृत्त / Personal history

|   | 'होय' किंवा 'नाही' उत्तर द्या<br>उत्तर 'होय' किंवा 'नाही' में दिजिए<br>Answers 'Yes' or 'No' | उत्तर 'होय' असल्यास संपूर्ण तपशील द्या<br>यदि उत्तर 'होय' में हो तो पूरा विवरण दिजिए<br>If 'Yes', please give full details |
|---|--|--|
| (a) एक आठवड्यांहून अधिक दिवस उपचार आवश्यक असलेल्या एखाद्या दुखण्यासाठी गेल्या पाच वर्षात आपण वैद्यकीय सल्ला घेतला होता का ? क्या आपने पिछले पाँच वर्षों के भीतर किसी ऐसी बीमारी के लिये जिसमें एक सप्ताह से अधिक समय तक उपचार की आवश्यकता रही हो, किसी चिकीत्सक से परामर्श किया है ? / During the last five years did you consult a Medical Practitioner for any ailment requiring treatment for more than a week ? |  |  |
| (b) निरीक्षण, उपचार अगर शस्त्रक्रियेसाठी आपण एखाद्या रुग्णालयांत किंवा आरोग्यधामात वास्तव्य केले होते का ? / क्या आपको कभी सामान्य जाँच, देखभाल, उपचार या किसी प्रकार की शल्य चिकित्सा के लिए किसी अस्पताल या सेवा-गृह में दाखल किया गया है ? / Have you ever been admitted to any hospital or nursing home for general check up, observation, treatment or operation ?   |  |  |
| (c) प्रकृतिच्या कारणावरून गेल्या पाच वर्षात आपण कधी कामावरून गैरहजर राहिला होता का ? / क्या आप पिछले पाँच वर्षों के दौरान स्वास्थ्य के आधार पर अपने कार्य से अनुपस्थित रहे हैं ? / Have you remained absent from place of work on grounds of health during the last 5 years ?   |  |  |

|  |  |  |   |
|--|--|--|---|
| (d)  | यकृत, पेट, हृदय, फुफ्फुसे, मुत्रपिंडे, मेंदू किंवा स्थायुसंस्था संबंधित रोगांपासून आपण कधी आजारी होता किंवा सध्या आहात का? / क्या आप यकृत, पेट, हृदय, फेफडे, गुर्दा, मस्तिष्क एवं स्नायुमण्डल संबंधित किसी रोगों से कभी पीड़ित रहे हैं या इस समय पीड़ित हैं? / Are you suffering from or have you ever suffered from ailments pertaining to Liver, Stomach, Heart, Lungs, Kidney, Brain or Nervous system ?  |  |   |
| (e)  | मधुमेह, क्षय, अधिक/कमी रक्तदाब, कर्करोग, फेफरे, अन्तर्गळ, वृषणवृद्धि, महारोग वा इतर कोणत्याही रोगाने आपण आजारी होता किंवा सध्या आहात का? / क्या आप मधुमेह, क्षय, उच्च या निम्न रक्त चाप, कैंसर, मिरगी, अंत्रवृद्धि, जलसंग्रह, कोढ एवं किसी अन्य रोग से पीड़ित रहे हैं या इस समय पीड़ित हैं? / Are you suffering from or have you ever suffered from Diabetes, Tuberculosis, High Blood Pressure, Low Blood Pressure, Cancer, Epilepsy, Hernia, Hydrocele, Leprosy or any other disease ? |  |   |
| (f)  | आपणांस एखादी शारीरिक उणीव किंवा व्यंग आहे का? / क्या आपके शारीरिक बनावट में कोई त्रुटि या दोष है? / Did you ever have any bodily defect or deformity ?   |  |   |
| (g)  | आपणांस कधी अपघात / इजा झाली होती का? / क्या आप कभी दुर्घटनाग्रस्त हुए हैं या आपको चोट लगी है? / Did you ever have any accident or injury ?   |  |   |
| (h)  | आपण उपयोग करत आहात वा आपण कधी उपयोग केला? / आप उपयोग करते है या अपने कभी उपयोग किया है? / Did you use or you ever used ?   |  |   |
|  | (i) मद्यपान / मद्यपान / Alcoholic drinks   |  |   |
|  | (ii) नशाकारक पदार्थ / नशीले पदार्थ / Narcotics   |  |   |
|  | (iii) अन्य कोणती मादक द्रव्ये / अन्य कोई मादक द्रव्य / Any other drugs   |  |   |
|  | (iv) कोणत्याही रुपांतील तंबाखू / किसी भी रूप में तम्बाकू / Tobacco in any form   |  |   |
| (i)  | आपली नेहेमीचे प्रकृतिमान कसे असते? / सामान्यतः आपके स्वास्थ्य की स्थिति कैसी रही है? / What has been your usual state of health ?  |  |   |
| (j)  | आपणास कधी यकृत संबंधी किंवा एड्स संबंधी वैद्यकीय सल्ला, उपचार किंवा तपासणी करावी लागली होती का? किंवा सध्या आपण या रोगांवर उपचार घेत आहात का? / क्या आपको कभी यकृत संबंधी या एड्स के संबंध में चिकित्सक से परामर्श, उपचार या जाँच परीक्षा करने की आवश्यकता पड़ी है, या वर्तमान में आप इन बीमारियों के लिए उपचार ले रहे हैं? / Have you ever required or at present availing/undergoing medical advice, treatment or tests in connection with Hepatitis B or AIDS related condition.      |  |   |
| 12.  | जर प्रस्ताव वैद्यकीय तपासणीशिवाय (विनावैद्यकीय) असेल तर माहिती द्या? / बिना-चिकित्सा मामलों में कृपया सही उंचाई सेंटी मीटर में एवं वजन कि.ग्रा. में लिखें (बिना जूते) / In non-medical cases, please state exact Height in Cms. and Weight in Kgs. (without shoes)   | पादत्राणाशिवाय तुमची अचूक उंची से.मी. / उंचाई / Height   | तलम कपड्यासह तुमचे अचूक वजन कि.ग्रॅ. / वजन / Weight   |
| <b>विमेच्छू स्त्रीयांसाठी / स्त्री बीमार्थी / FOR FEMALE PROPONENT</b> |  |  |   |
| 13A  | आपण सध्या गर्भदाह आहात का? / क्या आप गर्भवती है? / Are you pregnant now ?  | शेवटच्या बाळंतपणाची तारीख द्या / अंतिम प्रसव तिथि / Date of last delivery  | आपला कधी गर्भपात किंवा भ्रूणपात झाला होता का? किंवा सिझेरियन झाले होते का? असल्यास तपशील द्या / क्या आपको कभी गर्भपात या गर्भस्त्राव या सिजिरिन हुआ था? यदि हाँ तो विवरण लिखिये। / Have you had any abortion or miscarriage or Caesarian section? If so, give details |
|  |  |  | आपल्या शेवटच्या मासिक पाळीची तारीख द्या. / पिछले मासिक धर्म की तिथि लिखिये। / Date of last Menstruation   |
| 13B  | पतिचे पूर्ण नाव / पति का पूरा नाम / Husband's full name  |  |   |
|  | त्यांचा व्यवसाय / उनका व्यवसाय / His occupation  |  |   |
|  | त्यांचे वार्षिक उत्पन्न / उनकी वार्षिक आय / His annual income  |  |   |
| 13C  | पतीच्या विम्याचा तपशील / उनके बीमे से सम्बन्धित विवरण दीजिये / Details of Husband's Insurance  |  |   |
|  | पॉलिसी क्रमांक / पॉलिसी संख्या / Policy number   | आधीच्या विमा पॉलिसीज ज्या विमा कंपन्यांकडून खरेदी केल्या आहेत त्यांची नावे आणि पत्ते (जर आधीच्या पॉलिसीज एलआयसी ऑफ इंडिया कडून घेतलेल्या असतील तर शाखा/विभाग कार्यालयाचे नाव द्या.) / निगम के कार्यालय का नाम / Insurance companies from where the previous policy/policies have been purchased with address | विम्याची रक्कम / बीमा धन / Sum Assured  |
|  |  |  | विम्याचे कोटक व मुदत / तालिका एवं अवधि / Table & Term   |
|  |  |  | पॉलिसीची सद्यस्थिती / पॉलिसी की वर्तमान स्थिति / Present status of the policy   |
|  |  |  |   |
|  |  |  |   |
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|  |  |  |   |

|     |  |                                      |
|-----|--|--------------------------------------|
| 14. | आपण घेऊ इच्छित असलेल्या ह्या योजनेच्या सर्व अटी व नियम आपल्याला पूर्णपणे समजल्या आहेत का ?<br>आप लेने जा रहे इस योजना के नियम तथा शर्त आपने पूर्णतः समझ ली है क्या ?<br>Have you understood fully the terms & conditions of the plan you propose to take ?   |                                      |
| 15. | नियोजित योजनेच्या शर्ती आणि अटी आपणास एजंटने समजावून सांगितल्या आहेत का ?<br>हमारे अभिकर्ता ने आपको प्रस्तावित योजना की शर्त समझायी है क्या ?<br>Whether the terms & conditions of the proposed plan have been explained to you by the Agent ?   | होय / नाही<br>हाँ / नहीं<br>Yes / No |
| 16. | आपली अधिक चांगली सेवा करण्यासाठी कृपया पुढील माहिती नमूद करा / आपको अधिक सेवा देने हेतु हमें सहाय्यभूत हो इस लिए हमें निम्न जानकारी देने का कृपा करें<br>Please provide the following information to help us to serve you better.<br>बैंक खात्याचा तपशील / आपके बैंक खाते का विवरण / Bank Account details :<br>a) खात्याचा प्रकार / खाते का स्वरूप / Type of Account : बचत / चालू / Saving / Current<br>b) आपला खाते क्रमांक / आपके खाते का क्रमांक / Your Account No. _____<br>c) ९ अंकी एमआयसीआर / नौ अंकवाला एमआयसीआर / 9 Digits MICR : _____<br>d) आपल्या बँकेचे नांव व पत्ता / आपके बैंक का नाम और पता / Name & address of your bank. _____ |                                      |
| 17. | ह्या प्रपत्राबरोबर रद्द केलेला चेक त्याची फोटोकॉपी जोडा / रद्द किये हुए धनादेश कि एक छाया - प्रत इस प्रपत्र के साथ जोड़ीए ।<br>Attach a photocopy or cancelled cheque with form  |                                      |

### DECLARATION BY THE PROPOSER

I \_\_\_\_\_ the person whose life is herein being proposed to be assured, do hereby declare that the foregoing statements and answers have been given by me after fully understanding the questions and the same are true and complete in every particular and that I have not withheld any information and I do hereby agree and declare that these statements and this declaration shall be the basis of the contract of assurance between me and that if any untrue averment be contained therein the said contract shall be absolutely null and void and all moneys which shall have been paid in respect thereof shall stand forfeited to the company.

Notwithstanding the provision of any law, usage, custom or convention for the time being in force prohibiting any doctor, hospital and/or employer from divulging any knowledge or information about me concerning my health or employment on the grounds of secrecy, I, my heirs, executors, administrators and assignees or any other person or persons, having interest of any kind whatsoever in the policy contract issued to me, hereby agree that such authority, having such knowledge or information, shall at any time be at liberty to divulge any such knowledge or information to the Company.

And I further agree that if after the date of submission of the proposal but before the issue of First Premium Receipt (i) any change in my occupation or any adverse circumstances connected with my financial position or the general health of myself or that of any members of my family occurs or (ii) if a proposal for assurance or an application for revival of a policy on my life made to any office of the Company has been withdrawn or dropped, deferred or accepted at an increased premium or subject to a lien or on terms other than as proposed I shall forthwith intimate the same to the Corporation in writing to reconsider the terms of acceptance of assurance. Any omission on my part to do so shall render this assurance invalid and all moneys which shall have been paid in respect thereof shall stand forfeited to the corporation.

Dated at \_\_\_\_\_ दिनांक / on the \_\_\_\_\_ day of / माह \_\_\_\_\_ 20 \_\_\_\_\_

साक्षीदाराची सही / साक्षी के हस्ताक्षर / Signature of witness \_\_\_\_\_

नाव / नाम / Name \_\_\_\_\_

धंदा / व्यवसाय / Occupation \_\_\_\_\_

पत्ता / पता / Address \_\_\_\_\_

ज्याचा विमा उतरावयाचा त्याची सही किंवा अंगठ्याचा ठसा  
बीमे के लिए प्रस्तावित व्यक्ति के हस्ताक्षर या अंगूठा निशान  
Signature or Thumb impression of the person whose life is  
proposed to be assured.

- |   |   |
|---|---|
| 1. प्रपत्र भरणाऱ्या व्यक्तित्वे घोषणापत्र (प्रस्ताव प्रपत्रातील भाषेपेक्षा वेगळ्या भाषेत जर प्रथम भरलेले असेल वा स्वाक्षरी केली असेल तर :<br>प्रपत्र भरनेवाले व्यक्ति का घोषणापत्र (प्रस्तावपत्र की भाषा से अगर अलग भाषा में प्रपत्र पूर्ण किया है या हस्ताक्षर किया है तो :<br>Declaration by the person filling in the form (in case form is filled up/signed in a language different from that of the proposal form) | <p>“मी ह्या अन्वये घोषित करतो की मी वरील सर्व प्रश्न प्रस्तावकाला पूर्णपणे समजावून दिले आहेत आणि प्रस्तावकाने दिलेली उत्तरे सत्यतेने नोंदली आहेत.”</p> <p>“मैं एतद्वारा घोषित करता हूँ कि मैंने प्रस्तावक को उपरोक्त प्रश्न भलीभाँति समझा दिये हैं और उनके द्वारा दिये गये उत्तरों को सही सही लिखा हूँ।”</p> <p>“I hereby declare that I have fully explained the above questions to the proposer and I have truthfully recorded the answers given by the proposer”</p> |
|---|---|

घोषणाकर्त्याचे नांव व पत्ता / घोषणाकर्ता का नाम व पता / Declarant's Name & Address \_\_\_\_\_

स्वाक्षरी/हस्ताक्षर/ Signature \_\_\_\_\_

मी येथे स्पष्ट करू इच्छितो की श्री/श्रीमती \_\_\_\_\_ (नांव, हुद्दा, व्यवसाय) यांनी हे प्रपत्र तथा दस्तावेजांत लिहीलेली माहिती मला पूर्णपणे समजावली आहे आणि ह्या प्रस्तावित कराराचे सर्व परिणाम मी समजून घेतले आहेत.

मैं यह प्रमाणित करता हूँ की श्री/श्रीमती \_\_\_\_\_ (नाम, पद, व्यवसाय) ने इस प्रपत्र तथा दस्तावेज मे दि गयी बाते मुझे पूर्ण रूपसे समझाई है और प्रस्तावित करार के सभी परिणाम मैंने समझ लीए है ।

I certify that the contents of the form and documents have been fully explained to me by (Name, Designation, Occupation) Mr./Mrs. \_\_\_\_\_ and I have understood the significance of the proposed contract.

विम्यासाठी प्रस्तावित व्यक्तीची स्वाक्षरी वा तिच्या अंगठ्याचा ठसा / बीमा के लीए प्रस्तावीत व्यक्ती का हस्ताक्षर या उन के अंगुठे का निशाण  
Signature or thumb impression of the person whose life is proposed to be assured

2. जर प्रस्तावक निरक्षर असेल तर प्रस्तावकाच्या अंगठ्याचा ठसा, ज्याची ओळख सहज पटेल पण जी महामंडळाशी संबंधित नसेल अशा प्रतिष्ठित व्यक्तीने साक्षात्कृत केले पाहिजे आणि हे घोषणापत्र त्या व्यक्तीने केले पाहिजे.

यदि प्रस्तावक अनपठ है तो प्रस्तावक की अंगुठा निशानी, किसी ऐसे प्रतिष्ठीत व्यक्ति द्वारा जिसकी पहचान सरलता से हो सकती है और जो निगम से संबंधित न हो, प्रमाणित की जानी चाहिए तथा उन्हें यह घोषणा भी करनी चाहिए ।

In case the proposer is illiterate, his/her thumb impression should be attested by a person of standing whose identity can easily be established, but unconnected with the corporation and this declaration should be made by him.

घोषणाकर्त्याचे नांव व पत्ता / घोषणाकर्ता का नाम व पत्ता \_\_\_\_\_

Name & Address of the declarant \_\_\_\_\_

“मी ह्या अन्वये घोषित करतो की मी प्रस्तावपत्रातील प्रश्न आणि मजकूर प्रस्तावक / विमेश्रु व्यक्ति ह्यांना \_\_\_\_\_ भाषेत पूर्णपणे समजावून सांगितला आहे आणि त्यातील मजकूर पूर्णपणे समजल्यानंतर प्रस्तावक विमेश्रु व्यक्ति ह्यांनी अंगठ्याचा ठसा उमटविला आहे”.

“मैं एतद्वारा घोषित करता हूँ कि मैंने प्रस्तावक और/या बीमार्थी को प्रस्तावपत्र के प्रश्न और अन्य विषय वस्तु का अर्थ \_\_\_\_\_ भाषा में पूर्णतः समझा दिया है और प्रस्तावक / बीमार्थी ने उन्हें भलीभाँती समझने के बाद ही प्रस्तावपत्र पर अपना अंगुठा निशान लगाया है ।

“I hereby declare that I have fully explained the above questions and contents of the proposal form to the proposer in \_\_\_\_\_ language & that the proposer has affixed the thumb impression above after fully understanding the contents thereof.

स्वाक्षरी/हस्ताक्षर/ Signature \_\_\_\_\_

#### विमा अधिनियम १९३८ च्या अनुभाग ४५ चा सारांश / बीमा कानून १९३८ के अनुभाग ४५ का सारांश / SUMMARY OF SECTION 45 OF INSURANCE ACT, 1938

जो पर्यंत विमाकर्ता हे दाखवून देत नाही की, विमा प्रस्ताव वा कोणता अहवालांत स्वास्थ्य परिक्षक, पंच व मित्राने दिलेली व्यक्तव्य वा अन्य कोणत्याही दस्तावेज यात असलेली माहिती ही महत्वपूर्ण विषयाशी संबंधित आहे वा उद्घोषित करणे आवश्यक असतानाही अशी माहिती गुप्त ठेवण्यांत आली आणि हे सर्व विमेलाराने धोका देण्याच्या दृष्टीने केले होते आणि आपले व्यक्तव्य देते वेळी विमेलाराला सर्व माहिती होते की ते व्यक्तव्य खोटे आहे वा महत्वपूर्ण माहिती जी सांगणे आवश्यक आहे ती त्याने लपविली होती, तो पर्यंत पॉलिसी प्रत्यक्षांत आल्यानंतर २ वर्षांनंतर उपरोल्लिखित कागदपत्रांत दिलेली व्यक्तव्य चुकीची वा खोटी आहेत असे सांगून विमाकर्ता जीवन विम्याच्या कोणत्याही पॉलिसीच्या दायीत्वा संबंधी प्रश्न निर्माण करू शकत नाही।

जबतक बीमाकर्ता यह नहीं दिखाता है की बीमा प्रस्ताव मे या किसी अहवाल में स्वास्थ्य परिक्षक या पंच या बीमेलार के दोस्त द्वारा दिया हुआ व्यक्तव्य या अन्य कोई दस्तावेज में दी हुयी जानकारी यह महत्वपूर्ण विषय से संबंधित है या वह घोषित करना आवश्यक होते हुए भी उस तथ्य को दबाया गया और वह बीमेलारने धोखा देने की दृष्टी से किया था और अपना व्यक्तव्य देते समय बीमेलार को यह सभी ज्ञात था की वह बयान झुठ है या महत्वपूर्ण बात जो बतानी आवश्यक है उस तथ्य को छिपा रहा था, तब तक पॉलिसी प्रत्यक्षमें आने के दो वर्ष बाद में उपरोक्त कागजादोंमें दिया गया व्यक्तव्य गलत या झुठ था ऐसा कहकर बीमाकर्ता जीवन बीमा के किसी पॉलिसी को दायीत्व संबंध में प्रश्न नहीं निर्माण कर सकता ।

टिपणी : “महत्वपूर्ण” का अर्थ निगम को जोखिम उठाने हेतु बीमांकन करने की दृष्टीसे संबंध रखनेवाली, आवश्यक और महत्वपूर्ण जानकारी ऐसा होगा और उसमें यह सभी बाते आयेगी ।

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 policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

#### AUTHORITY LETTER

I, \_\_\_\_\_ authorise my Agent / Dev. Officer Shri / Smt. / Kum \_\_\_\_\_ to collect my policy bond bearing no. \_\_\_\_\_

Name : \_\_\_\_\_

Life Assured / Proposer's signature \_\_\_\_\_

#### विमा अधिनियम १९३८ च्या कलम ४९ अन्वये / बीमा कानून १९३८ की धारा ४९ का सारांश / INSURANCE ACT 1938 UNDER SECTION 41

- 1) कोणीही व्यक्ति कोणाही व्यक्तिला भारतातील संपदा किंवा आयुष्य ह्यांच्यावरील कोणत्याही जोखमीच्या संदर्भात नवीन विमा घेणे किंवा त्याचे नवीकरण करणे किंवा ती चालू ठेवणे ह्यासाठी प्रलोभन म्हणून प्रत्यक्ष वा अप्रत्यक्षरित्या देय कमिशनचा पूर्णतः वा अंशतः वाटा किंवा पॉलिसीवर ठेविलेल्या हप्त्यांमधून सूट देणार नाही किंवा कोणीही व्यक्ति पॉलिसी घेताना किंवा नवीकरण करताना अशी सूट स्वीकारणार नाही. मात्र विमा कंपनीच्या प्रकाशित प्रॉस्पेक्टमध्ये किंवा कोर्टांमध्ये दर्शविलेल्या सुटी ह्यांस अपवाद असतील. मात्र एजंटाने स्वतःच्या आयुष्यावर घेतलेल्या पॉलिसीवरील स्वीकारलेले अभिदान ह्या उपक्रमाच्या अर्थानुसार हप्त्यांतील सूट समजली जाणार नाही. अर्थात विमा कंपनीने निर्धारित केलेल्या अटी विमा एजंटने पुऱ्या केल्या असल्या पाहिजेत आणि विमाकंपनीने नियुक्त केलेला तो स्वरास्तुरा एजंट असला पाहिजे.

कोई भी व्यक्ति को, प्रत्यक्ष या अप्रत्यक्ष रूप से, किसी अन्य व्यक्ति को प्रलोभन के तौर से, बीमा निकालने, नवीकरण करने या भारत में किसी जान व माल के ऊपर लिखे गए बीमे को जारी रखने के लिए कमीशन का पूरा अथवा कुछ भाग या पॉलिसी पर दिखाए गए प्रिमियम पर कुछ छूट देने की अनुमति नहीं है । न ही किसी व्यक्ति को बीमा लेने, उसका नवीकरण करने अथवा पॉलिसी को जारी रखने के लिए कोई भी छूट लेने की अनुमति है, सिवाय वह छूट के जो बीमाकर्ता के प्रकाशित विवरणिका या तालिकाओं के तहत स्वीकार्य है । एक बीमा अभिकर्ता द्वारा अपने ही जीवन पर निकाले गए जीवन बीमा पॉलिसी पर मिले कमीशन को, इस उप धारा के अंतर्गत, प्रीमियम में छूट नहीं माना जाएगा यदि उस पॉलिसी के स्वीकृति के दौरान, वह अपने आप को बीमाकर्ता के यथांश बीमा अभिकर्ता के रूप में प्रमाणित कर दे ।

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 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 a rebate or 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) ह्या कलमांच्या तरतुदींचा भंग केल्यास वा पालन न केल्यास रु. पांचशे पर्यंत दंड होऊ शकेल.

कोई भी व्यक्ति जो इस खंड के शर्तों के अन्वयानुसार से चकता है वह ५०० रुपये तक के जुर्माना से दण्डनीय होगा ।

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

प्रस्तावकाची स्वाक्षरी किंवा अंगठ्याचा ठसा/प्रस्तावक के हस्ताक्षर या अंगुठे का निशाण/Signature or thumb impression of the proposer

#### केवल वैद्यकीय तपासणीसह असलेल्या विमा अर्जासाठी / केवल स्वास्थ्य परीक्षा सम्बन्धी बीमों के लिये / FOR MEDICAL CASES ONLY

“मी असे प्रमाणित करतो की, प्रस्ताव देणा-याने प्रस्ताव पत्रांतील प्रश्न क्र. १० व त्या पुढील प्रश्नांची उत्तरे स्वरीस्तुरी लिहीली गेली असल्याची कबुली देउन नंतरच माझ्या उपस्थितीत सही केली (तिचा/त्याचा अंगठा उठविला आहे.)” / “मैं प्रमाणित करता हूँ कि प्रस्तावक ने यह स्वीकार किया कि इस फार्म के प्रश्न १० तथा उसके बाद के प्रश्नों के सभी उत्तर सही-सही लिखे गये हैं और तदुपरांत अपने हस्ताक्षर किए/अपना अंगुठा निशान लगाया ।” / “I certify that the Life Assured has signed/put his/her thumb impression in my presence after admitting that all the answers to the Questions Nos. 10 onwards of this form have correctly recorded.”

ज्याचा विमा उतरायचा त्याची सही किंवा अंगठ्याचा ठसा/बीमे के लिए प्रस्तावित व्यक्ति के हस्ताक्षर या अंगुठा निशान / Signature or thumb impression of the proposer

वैद्यकीय तपासणी करणा-याची सही / स्वास्थ्य परीक्षक के हस्ताक्षर  
Signature of the Medical Examiner

वि.सू. / विशेष / N.B.: सही किंवा अंगठ्याचा ठसा वैद्यकीय तपासणी करणा-याच्या उपस्थितीत करणे आवश्यक आहे. / हस्ताक्षर करना या अंगुठा निशान लगाना स्वास्थ्य परीक्षक की उपस्थिती में ही होना चाहिए । / Signature or thumb impression should be affixed in presence of Medical Examiner.

एजंटचा गोपनीय अहवाल / नैतिक जोखीम अहवाल  
अभिकर्ता की गोपनीय रिपोर्ट / नैतिक जोखिम रिपोर्ट  
**AGENTS CONFIDENTIAL REPORT / MORAL HAZARD REPORT**

|  |  |   |                           |
|--|--|---|---------------------------|
| एजन्सी संकेत क्र. / अभिकर्ता संकेत संख्या<br>Agency Code   | ए.स.क्र./मेंटोर<br>A.S.No./Mentor                    |   |                           |
| एजेंटचे/एफ.एस.इ.चे नांव आणि पत्ता/अभिकर्ता/एफ.एस.इ. का नाम और पत्ता/<br>Agents / FSE's Name & Address  | परवाना क्र. / अनुज्ञप्ति संख्या<br>Licence No.       |   |                           |
|  | समाप्ती दिनांक / समाप्ती तिथि<br>Date of Expiry      |   |                           |
|  | प्रस्तावित रक्कम / प्रस्तावित राशि<br>Sum Proposed : |   |                           |
| प्रस्तावकाचे नाव / प्रस्तावक का नाम / Name of Proposer   | वय / आयु / Age                                       |   |                           |
| <p>1) (अ) आपण प्रस्तावकाला कधीपासून ओळखता ? / कितनी अवधी से आप प्रस्तावक को जानते हैं ? /<br/>How long do you know the life Proposed ?</p> <p>(ब) आपण त्यांच्याशी / तिच्याशी नात्याने संबंधित आहात का ? / क्या आप उसके / उसकी रिश्तेदार है ? यदि हाँ तो विवरण दीजिए /<br/>Are you related to him/her ? If so, give details</p> <p>(क) प्रस्तावित व्यक्तीची शैक्षणिक पात्रता काय आहे ? / प्रस्तावक की शैक्षणिक योग्यता क्या हैं ? /<br/>What is the educational qualifications of the life proposed ?</p> |  |   |                           |
| 2) (I) पुढील स्रोतापासूनच्या वार्षिक उत्पन्नाचा तपशील द्या / वार्षिक आमदनी का विवरण दे ।<br>Give details of Annual Income from   | प्रस्तावक /<br>Proposer                              | प्रस्तावित व्यक्ति / प्रस्तावित<br>जीवन / Life proposed | शेरा / टिप्पणी<br>Remarks |
| (अ) व्यवसाय नोकरी / नोकरी से / Employment  |  |   |                           |
| (ब) धंदा, व्यवसाय / व्यापार, व्यवसाय / Business, Profession  |  |   |                           |
| (क) हिंदू अविभक्त कुटुंब / हिंदू अविभक्त कुटुंब / H.U.F.   |  |   |                           |
| (ड) अन्य स्रोत (तपशील द्या) / अन्य स्रोत (ब्यौरा लिखें) / Other Source (specify details)   |  |   |                           |
| एकूण / कुल / TOTAL   |  |   |                           |
| 2) (II) उपरोक्त उत्पन्नासंबंधात कोणता पुरावा आपण तपासला आहे का ? / ऊपर बताये गये उत्पन्न के बारे में आपने कौनसा सबूत जाँच लिया ? / What proof of income is verified by you in respect of Income stated above ?   |  |   |                           |
| (अ) वेतन सूची किंवा नियोक्त्याने दिलेले प्रमाण पत्र / क्या ये वेतन पत्र, फलक हैं ? या नियोक्ता द्वारा दिया हुआ प्रमाण पत्र हैं ? / Whether it is salary sheet or certificate issued by the employer ?  |  |   |                           |
| (ब) चार्टर्ड अकौंटन्टे दिलेले ते प्रमाण पत्र आहे का ? आयकर अधिकाऱ्यांनी दिलेला स्थायी खाते क्रमांक काय आहे ? क्या / ये शास्त्रप्राप्त लेखपालने दिया हुआ प्रमाण पत्र हैं ? आयकर विभाग ने दिया हुआ स्थायी लेखा संकेत संख्या क्या हैं ? / Whether it is certificate issued by the C.A.? What is the Permanent A/c. No. allotted by I.T. authorities?  |  |   |                           |
| (क) आयकर विवरण पत्रिकाच्या प्रति तपासल्या आहेत का ? स्थायी खाते क्रमांक काय आहे ? / आयकर विवरण पत्र की जाँच की है क्या ? स्थायी लेखा संकेत संख्या क्या है ? / Whether copies of income tax returns verified ? What is the PAN ?  |  |   |                           |
| (ड) प्रस्तावित व्यक्तीच्या आर्थिक स्थितीबाबत आपण व्यक्तिशः समाधानी आहात का आणि सध्याचा प्रस्ताव रास्त आहे का ? / क्या आप स्वयं व्यक्तिगत रूप से प्रस्तावक बीमाकर्ता की वित्तीय स्थिती के बारे में संतुष्ट हैं ? क्या वर्तमान प्रस्ताव का आप समर्थन करते हैं ? / Are you personally satisfied with the financial standing of the proposer / life assured and justify the current proposal.  |  |   |                           |
| (इ) आपला ग्राहक जाणून घ्या/धनशुभ्रीकरण विरुद्ध मार्गदर्शक सुत्रांचे प्रस्तावकाने पालन केले आहे का ? क्या के.वाय.सी./अँटी लॉडरींग नॉर्म्स की प्रस्ताव में पूर्ती की गयी है ? Whether KYC/AML norms are fulfilled for the proposer ?   |  |   |                           |
| (फ) प्रस्तावित आयु आणि किंवा प्रस्तावक कोणत्याही दहशतवादी चळवळीशी वा कृत्यांशी संबंधित नाहीत याची आपण खातरजमा करून घेतली आहे का ? / क्या आपके प्रस्तावक या प्रस्तावित जीवन कोई भी आतंकवादी के संपर्क में नहीं है ? और उससे आप संतुष्ट है ? Are you satisfied that the proposed and/or proposer is not connected with any terrorist activities ?  |  |   |                           |
| 3) (अ) प्रस्तावित आयुष्याची सर्वसाधारण तब्येत कशी आहे ? प्रस्तावित जीवन की साधारण स्वास्थ्य अवस्था कैसी है ?<br>What is the general state of health of the life proposed.  |  |   |                           |
| (ब) त्यास / तिस एखादे शारीरिक वंग, दृष्टीदोष किंवा श्रवणदोष, शारीरिक कमतरता किंवा खुंटलेली मानसिक स्थिती आहे का ? / क्या उसको प्राकृतिक विकृति है या देखने सुनने में कोई विकृति है अथवा शारीरिक या मानसिक विकास में कोई बाधा हैं ? / Does he/she have any physical deformity, impaired sight or hearing, Physical impairment or Mental retardation ?   |  |   |                           |

|  |   |  |   |  |   |   |   |  |  |  |  |  |
|--|---|--|---|--|---|---|---|--|--|--|--|--|
| 3)   | <p>त्याचे / तिचे एखादे आजारपण, जखम झाल्याचे किंवा एखादी शस्त्रक्रिया किंवा वैद्यकिय तपासणी झाल्याचे आपणांस माहीत आहे का ?<br/>(क) क्या आपको कुछ भी जानकारी है कि वह पहले किसी बिमारी या चोट से पीड़ित है या उनकी कोई आपरेशन हुई है ? या अस्पताल में भर्ती किये गए या कोई डाक्टरों खोज हुई है ? / Do you have any knowledge of his/her having suffered from any illness or injury or undergone any operation or medical investigation ?</p>  |  |   |  |   |   |   |  |  |  |  |  |
| 4)   | <p>प्रस्तावक किंवा प्रस्तावित व्यक्ति हांच्या आधीच्या पॉलिसीच्या सद्यस्थितीबाबत आपण त्यांच्याशी चर्चा केली आहे का आणि गेल्या तीन वर्षात एकही पॉलिसी लॅप्स झालेली नाही ह्याविषयी आपले समाधान झाले आहे का ? / क्या आपने प्रस्तावक से या प्रस्तावित जीवन से पूर्व पॉलिसीयोंकी स्थिती के बारे में विचार-विमर्श किया और क्या आप संतुष्ट है कि कोई भी पॉलिसी पिछले तीन वर्षों के अंदर कालातीत (लेप्स) नहीं हुई है । / Did you discuss with the Proposer/Life Proposed the status of Previous Policies and are you satisfied that no policy has lapsed within the last three Years ?</p> |  |   |  |   |   |   |  |  |  |  |  |
| 5)   | <p>ह्या प्रस्तावाखेरीज अन्य कोणताही प्रस्ताव (किंवा पॉलिसीच्या पुनर्जीवनाचा प्रस्ताव) लांबणीवर टाकला, नाकारला, वगळला किंवा प्रस्तावित शर्तीखेरीज अन्य शर्तीवर मान्य झाला अशी आपणांस कल्पना आहे का ? / क्या आपको प्रस्तावक के कोई भी प्रस्ताव (या पॉलिसी के पुनर्चलन) के बारे में जानकारी है जो आस्थगित, अस्वीकृत, या छोड़ दी गई, या प्रस्तावित के अलावा अन्य शर्तों पर स्वीकृत की गई हो । / Are you aware of any Proposal (or revival of any policy) of the life proposed having been deferred declined dropped or accepted at terms other than those proposed ?</p>              |  |   |  |   |   |   |  |  |  |  |  |
| 6)   | <p>प्रस्तावित व्यक्तीची व्यावसायिक आर्थिक किंवा सामाजिक स्थिती त्याच्या / तिच्या वैयक्तिक सवयी किंवा अन्य कोणतीही परिस्थिती जी जोखिम वाढवू शकेल ह्या संवेदात आपणांस कल्पना आहे का ? / क्या आपको प्रस्तावक के व्यवसाय, आर्थिक या सामाजिक स्थिती के बारे में जानकारी है या उसकी किसी निजी आदतों या अन्य किसी भी हालतों का पता है जिनसे जोखिम बढ़ जाए । / Are you aware of anything in the occupation, financial or social position of the life proposed, his/her personal habits or any other circumstances which might be likely to add to the risk ?</p>                          |  |   |  |   |   |   |  |  |  |  |  |
| 7)   | <p>ह्या योजनाच्या सर्व अटी आणि नियम आपण प्रस्ताव कर्त्याला पूर्णपणे समजावून दिल्या आहेत का ? / इस योजना की सभी शर्तें तथा नियम आपने प्रस्तावक को पूरी तरह समझा दि है क्या ? / Have you explained fully the terms and conditions of the plan to the proposer ?</p>   |  |   |  |   |   |   |  |  |  |  |  |
| <p><b>8) बिना वैद्यकिय प्रकरणांत फक्त पुढील माहिती द्या / बिना डॉक्टरों बीमा के अतर्गत, निम्न जानकारी लिजिए । Under Non-Medical cases only, give :-</b></p> <p>(अ) ओळखण्याची खूण / पहचान के निशान / Marks of identification _____</p> <p>(ब) निश्चित शारीरिक मापे / सही शारीरिक माप / Exact Physical Measurements</p> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 15%; text-align: center;"> <p>उंची<br/>उंचाई<br/>Height</p> </td> <td style="width: 15%; text-align: center;"> <p>वजन<br/>Weight</p> </td> <td style="width: 20%; text-align: center;"> <p>बेंबीच्या पातळीवर पोटाचा घेर<br/>पेट का घेरा नाभि तक<br/>Girth of Abdomen at Navel Level</p> </td> <td style="width: 20%; text-align: center;"> <p>स्तनाग्रांच्या पातळीवर श्वास सोडून छातीचा घेर<br/>निःश्वासन पर छाती का घेरा स्तनाग्र तक<br/>On Expiration Girth of Chest at Nipple Level</p> </td> <td style="width: 30%; text-align: center;"> <p>श्वास घेऊन छातीचा घेर<br/>अंतःश्वासन पर<br/>On Inspiration</p> </td> </tr> <tr> <td style="text-align: center;"> <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> </td> <td style="text-align: center;"> <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>कि.ग्रॅ. / Kg.</p> </td> <td style="text-align: center;"> <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> </td> <td style="text-align: center;"> <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> </td> <td style="text-align: center;"> <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> </td> </tr> </table>   |   |  | <p>उंची<br/>उंचाई<br/>Height</p>  | <p>वजन<br/>Weight</p>  | <p>बेंबीच्या पातळीवर पोटाचा घेर<br/>पेट का घेरा नाभि तक<br/>Girth of Abdomen at Navel Level</p> | <p>स्तनाग्रांच्या पातळीवर श्वास सोडून छातीचा घेर<br/>निःश्वासन पर छाती का घेरा स्तनाग्र तक<br/>On Expiration Girth of Chest at Nipple Level</p> | <p>श्वास घेऊन छातीचा घेर<br/>अंतःश्वासन पर<br/>On Inspiration</p> | <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> | <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>कि.ग्रॅ. / Kg.</p> | <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> | <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> | <div style="border: 1px solid black; width: 100px; height: 40px; margin: 0 auto;"></div> <p>से.मी. / Cm.</p> |
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| <p>मी ह्या अन्वये घोषित करतो की वरील विधाने माझ्या माहितीनुसार आणि विश्वासानुसार खरी आणि बरोबर आहेत. / मैं यह घोषणा करता हूँ कि पूर्वलिखित विवरण मेरी जानकारी और विश्वास के अनुसार सत्य और सही है । / I hereby declare that the foregoing statements are true and correct to the best of my knowledge and belief.</p> <p>ठिकाण / स्थान _____ दिनांक महिना / _____ माह के _____ 20<br/>at _____ On the _____ day of _____ 20</p> <p style="text-align: right; margin-top: 20px;">_____</p> <p style="text-align: right;">एजंटची स्वाक्षरी / अभिकर्ता का हस्ताक्षर / Signature of the Agent</p>  |   |  |   |  |   |   |   |  |  |  |  |  |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>(विकास अधिकार्याने पूर्ण करणे)</p> <p>ह्या व्यक्तीच्या ओळखी विषयी माझी खात्री पटली आहे आणि मी स्वतंत्रपणे केलेल्या चौकशीच्या आधारे मी घोषित करतो की वरील विधाने माझ्या माहितीनुसार आणि विश्वासानुसार खरी आणि बरोबर आहेत.</p> <p>(विकास अधिकारी द्वारा पूर्ण किया जाए)</p> <p>मैं अपने द्वारा स्वतंत्र रूप से की गई पूछताछ के आधार पर पार्टी की पहचान से संतुष्ट हूँ और यह घोषणा करता हूँ कि पूर्वलिखित विवरण मेरी जानकारी और विश्वास के अनुसार सत्य और सही है ।</p> <p><b>(To be completed by the Agency Manager)</b></p> <p>I am satisfied with the identity of the party and on the basis of my independent enquiries, I hereby declare that the foregoing statements are true and correct to the best of my knowledge and belief.</p> <p>ठिकाण / स्थान / dated at _____ दिनांक / On the _____</p> <p>महिना / माह के / day of _____ 20</p> <p>नाव आणि हुदा / अनुभव (वर्षात) / नाम और पद</p> <p>Name &amp; Designation / Standing (No. of Years)</p> <p>_____</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">स्वाक्षरी / हस्ताक्षर / Signature</p> </div> <div style="width: 48%;"> <p>(स.शा.प्र. / शा.प्र. / व.शा.प्र. ने पूर्ण करणे)</p> <p>ह्या व्यक्तीच्या ओळखी विषयी माझी खात्री पटली आहे आणि मी स्वतंत्रपणे केलेल्या चौकशीच्या आधारे मी घोषित करतो की वरील विधाने माझ्या माहितीनुसार आणि विश्वासानुसार खरी आणि बरोबर आहेत.</p> <p>(स.शा.प्र. / शा.प्र. / व.शा.प्र. द्वारा पूर्ण किया जाए)</p> <p>मैं अपने द्वारा स्वतंत्र रूप से की गई पूछताछ के आधार पर पार्टी की पहचान से संतुष्ट हूँ और यह घोषणा करता हूँ कि पूर्वलिखित विवरण मेरी जानकारी और विश्वास के अनुसार सत्य और सही है ।</p> <p><b>(To be completed by Branch Manager)</b></p> <p>I am satisfied with the identity of the party and on the basis of my independent enquiries, I hereby declare that the foregoing statements are true and correct to the best of my knowledge and belief.</p> <p>ठिकाण / स्थान / dated at _____ दिनांक / On the _____</p> <p>महिना / माह के / day of _____ 20</p> <p>नाव आणि हुदा / अनुभव (वर्षात) / नाम और पद</p> <p>Name &amp; Designation / Standing (No. of Years)</p> <p>_____</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">स्वाक्षरी / हस्ताक्षर / Signature</p> </div> </div> |   |  |   |  |   |   |   |  |  |  |  |  |

**नामांकन प्रपत्र FORM OF NOMINATION**  
(अज्ञान नामितांसाठी/अवयस्क नामित हेतु/For Minor Nominee)

मी \_\_\_\_\_ ह्या पॉलिसीखालील बीमित  
व्यक्ति ह्या अन्वये माझा/माझी/श्री./श्रीमती \_\_\_\_\_ वय \_\_\_\_\_ वर्षे \_\_\_\_\_  
आणि ज्याचा पत्ता \_\_\_\_\_  
आहे ह्यांना माझ्या मृत्यूनंतर ह्या पॉलिसीखाली देय असलेली रक्कम दिली जावी म्हणून नामित करित आहे आणि मी ह्या अन्वये \_\_\_\_\_ वय \_\_\_\_\_  
वर्षे आणि ज्याचा पत्ता \_\_\_\_\_

असा आहे ह्यांना नामिताच्या अज्ञानकाळात माझा मृत्यू झाल्यास ह्या पॉलिसीअन्वये मिळणारी रक्कम मिळावी म्हणून नियुक्त करित आहे.  
मैं \_\_\_\_\_ इस पॉलिसी के अन्तर्गत बीमेदार  
अपने/अपनी (संबंध) \_\_\_\_\_ जिसका नाम \_\_\_\_\_  
आयु \_\_\_\_\_ वर्ष तथा पत्ता \_\_\_\_\_  
है, को एतद्द्वारा उस व्यक्ति के रूप में नामित करता हूँ जिसे मेरी मृत्यु होने पर पॉलिसी के अन्तर्गत अर्जित धन का भुगतान किया जाएगा और मैं  
\_\_\_\_\_ आयु \_\_\_\_\_ वर्ष

और जिसका पत्ता \_\_\_\_\_  
है, को उस व्यक्ति के रूप में नियुक्त करता हूँ जिसे नामित की अवयस्कता में मेरी मृत्यु होने की दशा में पॉलिसी के अन्तर्गत अर्जित धन का  
भुगतान किया जाएगा ।

I, \_\_\_\_\_ the Life Assured under the within Policy, hereby nominate  
my (relationship) \_\_\_\_\_ named \_\_\_\_\_ aged \_\_\_\_\_  
years and whose address is \_\_\_\_\_  
as the person to whom the moneys secured under this Policy shall be paid in the event of my death.  
and I hereby appoint \_\_\_\_\_ aged \_\_\_\_\_ years and whose address is \_\_\_\_\_  
\_\_\_\_\_ as the person to receive the moneys secured by this Policy in the  
event of my death during the minority of the nominee.

ठिकाण/हस्ताक्षरित स्थान/Signed at \_\_\_\_\_ दिनांक this \_\_\_\_\_ महिना/माह day of \_\_\_\_\_ 20 \_\_\_\_\_

साक्षीदार/साक्षी/Witness:

स्वाक्षरी/हस्ताक्षर/Signature \_\_\_\_\_

पूर्ण नांव/पूरा नाम/Full Name \_\_\_\_\_

व्यवसाय/Occupation \_\_\_\_\_

पत्ता/पता/Address \_\_\_\_\_

बीमित व्यक्तिची स्वाक्षरी

बीमेदार का हस्ताक्षर

Signature of Life Assured

मी \_\_\_\_\_ वरील नियुक्तीला माझी संमति दर्शवीत आहे.

उपरोक्त नाम का मैं \_\_\_\_\_ (नियुक्त व्यक्ति) एतद्द्वारा अपनी उपरोक्त नियुक्ति की सहमति देता हूँ ।

I, the above named \_\_\_\_\_

(Appointee) do hereby endorse my consent to my appointment aforesaid.

साक्षीदार/साक्षी/Witness :

स्वाक्षरी/हस्ताक्षर/Signature \_\_\_\_\_

पूर्ण नांव/पूरा नाम/Full Name \_\_\_\_\_

व्यवसाय/Occupation \_\_\_\_\_

पत्ता/पता/Address \_\_\_\_\_

नियुक्त व्यक्तिची स्वाक्षरी

नियुक्त व्यक्ति का हस्ताक्षर

Signature of Appointee

**सूचना  
अनुदेश  
INSTRUCTION**

स्वतःच्या आयुष्यावर वीमा घेतलेल्या व्यक्तिस म्हणजे वीमित व्यक्तिस नियुक्तांची नियुक्ति करता येते.

नियुक्त व्यक्ति की नियुक्ती केवल वही कर सकता है जिसने स्वयं के जीवन पर पॉलिसी ली हो अर्थात केवल बीमेदार द्वारा ।

An Appointment of Appointee can be made only by the holder of a Policy on his own life, i.e. only by Life Assured.

- 2) मागील पानावरील नियुक्ताच्या प्रपत्रातील रिक्त्या जागा आवश्यकतेनुसार भरल्यानंतर वीमित व्यक्तीने पॉलिसीच्या मागील पानावर सर्व मजकूर उतरवून काढावा.

नियुक्त व्यक्ति की नियुक्ति के प्रपत्र में पृष्ठ भाग पर मुद्रित आवश्यक रिक्त स्थानों को भरने के पश्चात बीमेदार को उसे पॉलिसी के पीछे भी लिख लेना चाहिए ।

After filling up the blanks as may be necessary in the Form of Appointment of Appointee, printed on the reverse, the Life Assured should copy out on the back of the Policy.

The Life Assured must affix his signature to the endorsement of Appointment of Appointee in the presence of a witness. If the Life Assured be not conversant with English, he should sign the endorsement before an English knowing witness and if he be illiterate, he must affix his thumb impression to the endorsement before a Magistrate or a Gazetted Officer.

“प्रमाणित केले जात आहे की नियुक्ताच्या नियुक्तिसंबंधीचा मजकूर मी वीमित व्यक्ति श्री. \_\_\_\_\_

ह्यांना स्थानिक भाषेत समजावून दिला आहे. आणि तो संपूर्णपणे समजल्यानंतर माझ्या उपस्थितीत त्याची/तिची स्वाक्षरी/अंगठ्याची मुद्रा उमटविली आहे.”

“प्रमाणित किया जाता है कि नियुक्त व्यक्ति की नियुक्ती का तथ्य मेरे द्वारा बीमेदार श्री. \_\_\_\_\_

को उसकी समझी जानेवाली भाषा में समझा दिया गया है और उसने उसे अच्छी तरह समझ लेने के बाद मेरे सामने उसपर अपने हस्ताक्षर किए/अंगूठे का निशान लगाया है।”

"Certified that the contents of the Appointment of Appointee have been explained by me to the Life Assured Shri/Smt. \_\_\_\_\_ in vernacular and that he affixed his Signature/thumb impression thereon in my presence, after thoroughly understanding the same."

दावेदाराचे कथनपत्र / दावेदार का बयान / CLAIMANT'S STATEMENT

(पॉलिसीच्या रकमेवर कायदेशीर स्वामित्व असणाऱ्या व्यक्तीने भरणे)

(वैधानिक रूप से पॉलिसी धन पाने के हकदार व्यक्ति द्वारा भरा जाए)

(To be filled in by the person legally entitled to the Policy moneys)

(सर्व उत्तरे सुस्पष्टपणे द्यावी. उत्तरे शब्दांत असावी. लेखणीचा बिंदु किंवा रेषा स्वीकारल्या जाणार नाहीत.)

(सभी उत्तर स्पष्ट लिखे जाएँ। उत्तर शब्दों में दिये जाने चाहिए। कलम के निशान, बिन्दु या लकीरे उत्तर रूप में स्वीकार नहीं की जा सकती)

(All answers to be filled in legibly. Answers must be given in words. Strokes of the pen or dots or dashes cannot be accepted as replies)

या आयुष्यावरील

रु. ची पॉलिसी

(मृतकाचे पूर्ण नांव)

क्र. \_\_\_\_\_ च्या संदर्भात.

स्व \_\_\_\_\_ के जीवन पर ली गई \_\_\_\_\_ रु. की बिमा

(मृतक का पूरा नाम लिखे)

राशी की पॉलिसी \_\_\_\_\_ संख्या के दावे के सम्बन्ध में।

In connection with claim under policy No. \_\_\_\_\_ for Rs. \_\_\_\_\_

on the life of \_\_\_\_\_

(Insert full name of the deceased)

मी वरील पॉलिसी खालील दावेदार पुढीलप्रमाणे विधाने करतो. पॉलिसी के दावेदार के रूप में निम्न विवरण देता हूँ।

I, as the claimant under the policy make the following statement :

1) दावेदारासंबंधी माहिती - दावेदार के विषय में विवरण - Particulars regarding the claimant :

i) दावेदाराचे नाव / दावेदार का नाम / Name of the Claimant \_\_\_\_\_

ii) वय / आयु Age \_\_\_\_\_ iii) दूरध्वनि क्र. Tel. No. \_\_\_\_\_

iv) पत्ता / पता Address \_\_\_\_\_

v) मृत वीमित व्यक्तिशी नाते

मृत बीमेदार से सम्बन्ध

Relationship to the deceased life assured \_\_\_\_\_

vi) पॉलिसीच्या रकमेवरील स्वामित्वाचा प्रकार / स्वरूप : नामित, समनुदेशिती, निष्पादक, प्रशासक, विश्वस्त किंवा हितधारक  
स्वामित्व का प्रकार जिसके अंतर्गत पॉलिसी राशि के लिए दावा प्रस्तुत किया गया, अर्थात-नामांकित, अभ्यर्पी, निष्पादक, प्रशासक, न्यासी या  
हिताधिकारी

Nature of Title under which the claim for policy money is submitted viz : Nominee, Assignee, Executor, Administrator,  
Trustee or Beneficiary

2) मृत वीमित व्यक्तिसंबंधी तपशील

मृत बीमेदार के विषय में विवरण Particulars regarding the deceased life assured.

श्री/श्रीमती Shri/Smt. \_\_\_\_\_

i) वीमित व्यक्तिच्या मृत्यूचे ठिकाण

बीमेदार की मृत्यु का स्थान

Place of death of the life assured \_\_\_\_\_

(P.T.O.)

- ii) मृत्यु दिनांक / मृत्यु तिथि / Date of death \_\_\_\_\_  
 मृत्युची निश्चित वेळ / मृत्यु का ठीक समय Exact time of death \_\_\_\_\_  
 स/दु/रा वाजता प्रातः अपरान्हः A M / P M. \_\_\_\_\_
- iii) मृत्युसमयी वीमित व्यक्तिचे वय  
 मृत्यु के समय बीमेदार की आयु  
 Age of life assured at death \_\_\_\_\_
- iv) अखेरच्या आजारपणाची मुदत  
 अन्तिम बीमारी की अवधि  
 Duration of last illness \_\_\_\_\_
- v) मृत्युचे तात्कालिक कारण  
 मृत्यु होने का तात्कालिक कारण  
 Immediate cause of death \_\_\_\_\_
- vi) वीमित व्यक्तिचा अखेरचा व्यवसाय  
 बीमेदार का अंतिम व्यवसाय  
 Last occupation of the life assured \_\_\_\_\_
- vii) वीमित व्यक्तिचा अखेरचा पत्ता  
 बीमेदार का अंतिम पत्ता  
 Last address of the life assured \_\_\_\_\_
- viii) मृतकाच्या वडिलांचे पूर्ण नांव  
 मृतक के पिता का पूरा नाम  
 Full name of deceased's father \_\_\_\_\_

- 3) मृत व्यक्तिच्या आयुष्यावरील अन्य पॉलिसीची माहिती/मृतक के जीवन पर अन्य पॉलिसियों के विषय में विवरण  
 Particulars regarding the other Policies on the life of deceased :

| पॉलिसी क्र.<br>पॉलिसी सं.<br>Policy No. | वीमित रक्कम<br>बीमा राशि<br>Sum Assured | पॉलिसी देणाऱ्या/सेवा देणाऱ्या<br>कार्यालयाचे नाव / जारी करने वाले<br>कार्यालय तथा सेवा शाखा का नाम<br>Name of issuing Office<br>& Servicing Branch | प्रारंभ दिनांक<br>आरंभ की तिथि<br>Date of<br>Commencement | दुहेरी अपघात लाभ विस्तारीत अपंगत्व<br>लाभ सहित आहे का ?<br>दोहरी दुर्घटना, अथवा विस्तारित<br>अपंगता हितलाभ के साथ<br>Whether with Double Accident<br>or Extended Disability Benefits |
|---|---|--|---|--|
|   |   |  |   |  |
|   |   |  |   |  |
|   |   |  |   |  |
|   |   |  |   |  |

- 4) a) तब्येत ठीक नसल्याबद्दलची तक्रार मृत व्यक्तीने प्रथम केव्हा केली होती ?  
 मृतक ने स्वास्थ्य ठीक न होने की सबसे पहले शिकायत कब की थी ?  
 When did the deceased first complain  
 of being not in usual good health? \_\_\_\_\_
- b) त्यावेळेला तक्रार केलेल्या आजारपणाचे स्वरूप  
 उस समय किस तरह की बीमारी की शिकायत हुई ।  
 Nature of illness then complained \_\_\_\_\_
- 5) शेवटच्या आजारपणात उपचार करणाऱ्या वैद्यकीय चिकित्सकांची नावे  
 अन्तिम बीमारी के समय चिकित्सा करने वालों के नाम ।  
 The names of medical attendants during the last illness. \_\_\_\_\_

6. गेल्या तीन वर्षात ज्यांचा सल्ला घेतला, अशा तीन वैद्यकीय चिकित्सकांची नावे आणि पत्ते. प्रत्येक चिकित्सकांच्या नावापुढे सल्ला घेतलेल्या तक्रारीचे स्वरूप आणि त्यांचे दिनांक लिहा.

पिछले तीन वर्षों के अन्दर मृतक ने जिन चिकित्सकों से परामर्श लिया अथवा चिकित्सा कराई हो, उनके नाम और पते तथा प्रत्येक के सामने शिकायत तथा लिए गए परामर्श और उसकी तिथि या तिथियाँ बताए।

Names and addresses of the doctors consulted during the last three years stating against each name the complaint for which he was consulted and the date or dates thereof:

|    | सल्ला घेतलेले दिनांक<br>सलाह लेने की तिथि या तिथियाँ<br>Date or Dates of consultation | चिकित्सक / रुग्णालये यांची नावे आणि पत्ते<br>चिकित्सकों या अस्पतालों के नाम और पते<br>Name of the Doctor or Hospital<br>and address | तक्रारीचे स्वरूप<br>शिकायत की किस्म<br>Nature of complaint |
|----|---|---|--|
| 1. |   |   |  |
| 2. |   |   |  |
| 3. |   |   |  |

मी \_\_\_\_\_ ह्या अन्वये घोषित करतो/ते  
की वर केलेली विधाने प्रत्येक बाबतीत खरी आहेत.

मैं \_\_\_\_\_ एतद्वारा घोषित करता/करती हूँ  
कि ऊपर लिखे हर एक एवं सभी प्रश्नों के उत्तर सभी तरह से सत्य है।

I, \_\_\_\_\_ do hereby declare  
that the statements made herein above are true in each and every respect.

गोपनीयतेच्या कारणास्तव एखाद्या व्यक्तीवर उपचार करीत असताना वा त्याची परीक्षा घेत असताना एखाद्या वैद्यकीय चिकित्सकांस वा रुग्णालयास अवगत झालेले वा माहिती अन्य कोणाकडेही उघड करण्यासंबंधात प्रचलीत असलेल्या कायदा, परंपरा, रीत किंवा पध्दत ह्यांची तरतूद लक्षात घेऊन ही वरील मृत व्यक्तीवर उपचार केलेल्या वा त्यास तपासलेल्या कोणत्याही आजारपणाच्या संदर्भातील मृत व्यक्तीच्या तब्येतीच्या संबंधातील माहिती जी महामंडळाची पॉलिसी देण्याअगोदर वा नंतर वरील चिकित्सक/रुग्णालय ह्यांस अवगत झाली असेल ती महामंडळ त्याची कार्यालये त्याचे कायदेशीर सल्लागार किंवा कोणतेही न्यायालय ह्यांच्यापुढे उघड करण्यास मी अनुज्ञा देत आहे.

किसी भी नियम, प्रचलन, रीति वा रिवाज के किसी प्रावधान के कुछ समय तक जारी रहते हुए किसी भी चिकित्सक या अस्पताल को गोपनीयता के आधार पर किसी व्यक्ति की जाँच करने पर प्राप्त हुई जानकारी या सूचना बताने के लिए वर्जित करते हो तो मैं एतद्वारा उस चिकित्सक या अस्पताल को, जिसने उपरोक्त मृत बीमदार को किसी बीमारी या रोग के लिए जाँचा या उपचार किया, अधिकार देता हूँ कि मृतक के स्वास्थ्य के विषय में जो भी जानकारी या सूचना उनको निगम द्वारा पॉलिसी जारी किये जाने के पहले या बाद में मिली हो, वह निगम, उसके कार्यालयों और विधि सलाहकारों या किसी भी न्यायालय को स्पष्टता बता दे।

Notwithstanding the provisions of any law, usage, custom or convention for the time being in force prohibiting any physician or Hospital from divulging any knowledge or information acquired by him/them in attending upon or examining a person on the ground of secrecy. I hereby authorise the physician or Hospital who has attended upon or examined or treated the aforesaid deceased life assured for any ailment or illness to divulge any knowledge or information regarding the deceased state of health which he/they may have acquired whether before or after the Policy was issued by the Company, to the Company; its offices and legal advisors or in court of law.

स्थान \_\_\_\_\_ महिना \_\_\_\_\_ वर्ष - 20 माझ्या समक्ष  
दिनांक \_\_\_\_\_ माह 20 मेरे समक्ष घोषित  
Declare at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 before me.

दावेदाराची स्वाक्षरी / अंगठ्याची निशाणी

दावेदार के हस्ताक्षर / अंगूठे के निशान

Signature / Thumb impression of the claimant \_\_\_\_\_

ठिकाण / स्थान \_\_\_\_\_ दिनांक \_\_\_\_\_  
Declare at \_\_\_\_\_ this \_\_\_\_\_  
महिना \_\_\_\_\_ वर्ष 20 माझ्या समक्ष  
माह \_\_\_\_\_ 20 में मेरे समक्ष घोषित  
Dated at \_\_\_\_\_ this \_\_\_\_\_  
Day of \_\_\_\_\_ 20 before me

पूर्ण नाव / पूरा नाम \_\_\_\_\_  
Full Name \_\_\_\_\_  
हुदा / पद Designation \_\_\_\_\_  
पत्ता / पता Address \_\_\_\_\_  
दूरध्वनी क्र. Tel. No. \_\_\_\_\_

साक्षीदाराची स्वाक्षरी / साक्षी के हस्ताक्षर  
Signature of Witness

NOTE: This form must be completed before (1) An Advocate (2) a Bank Manager, (3) a Block Development Officer, (5) a Commissioner of Oaths, (6) a Doctor, (7) a Gazetted Officer (8) a Head Master of High School, (9) a Head Post Master or Department Sub-Post Master (but not a Branch Post Master) (10) a Magistrate, (11) President of a Villager Panchayat or Local Board

जर घोषणाकर्त्याने स्थानिक / अन्य भाषेत स्वाक्षरी केली असेल किंवा अंगठ्याचा ठसा उमटविला असेल तर साक्षीदाराने पुढील घोषणापत्रावरही स्वाक्षरी केली पाहिजे.

यदि घोषणाकर्ता किसी प्रादेशिक भाषा में हस्ताक्षर करता है या अंगूठे का निशान लगाता है तो साक्षी को निम्नलिखित घोषणा पर भी हस्ताक्षर करना चाहिए।

IF THE DECLARANT SIGNS IN VERNACULAR OR AFFIXES THUMB IMPRESSION, THE WITNESS SHOULD ALSO SIGN THE FOLLOWING DECLARATION.

“प्रमाणित करण्यात येत आहे की ह्या प्रपत्राचा मसुदा घोषणाकर्त्यास स्थानिक भाषेत समजावून देण्यात आला आणि त्याने/तिने त्याची/तिची स्वाक्षरी/ अंगठ्याचा ठसा हा मजकूर पूर्णपणे समजल्यानंतर केली/उमटविला आहे.”

प्रमाणित किया जाता है कि इस फार्म के विवरण घोषणाकर्ता को उसके द्वारा समझी जाने वाली भाषा में समझा दिया गया और उसने विवरण को भली भांति समझ लेने के बाद ही यहाँ पर अपने हस्ताक्षर किये हैं / अपना अंगूठा निशान लगाया है।

CERTIFIED THAT THE CONTENTS OF THIS FORM WERE EXPLAINED TO THE DECLARANT OF VERNACULAR AND HE / SHE HAS AFFIXED HIS / HER SIGNATURE / THUMB IMPRESSION HERE TO AFTER FULLY UNDERSTANDING THE SAME.

स्वाक्षरी / हस्ताक्षर Signature \_\_\_\_\_

पूर्ण नाव / पूरा नाम Full Name \_\_\_\_\_

हुद्दा / पद Designation \_\_\_\_\_

पत्ता / पता Address \_\_\_\_\_

दूरध्वनी / दूरभाष Tel. No. \_\_\_\_\_

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