



General Insurance Company Ltd.
DEVELOPMENT HOUSE, 24 Park Street , Kolkata -700016
(www.magmahdi.com)

IRDA REG NO. 149 DATED 22nd MAY,2012

CIN: U66000WB2009PLC136327

In case of any query, assistance or claims, please contact us at 1800 266 3202

UIN: IRDAN149RP0006V02201213

COMMERCIAL VEHICLE CLASS (GCV) PACKAGE POLICY

Date : 24/05/2024

To,
SAI LAND DEVELOPERS
H NO 241, GAVTHAN, SAVINDANE, SAVINDANE, PUNE, MAHARASHTRA,
PUNE
MAHARASHTRA 412218
Mobile:9545610770



Agent/ Intermediary Name and Code: NIKITA PRASAD POTE AGD0005892

Sub: Risk Assumption Letter

Dear Sir /Madam,

Thank you for choosing Magma-HDI General Insurance Company Limited as your preferred General Insurance Company. Please find enclosed Policy No. P0025200003/4103/100500, which has been issued based on the details furnished to us as below:

Insured & Vehicle Details	
Name of Insured	SAI LAND DEVELOPERS
Period of Insurance	27/05/2024 TO 26/05/2025
Vehicle Make/Model	EICHER / PRO 6035 T BSVI LY PRM 11*20M 23BB SB
RTO	RAIGAD
Vehicle Registration No.	MH - 06 - BW - 9086
Vehicle Registration Date	23/06/2023
Engine No.	VEDX8615684K6P
Chassis No.	MC2BMLRC0PC093569
1. Vehicle is in the name of a corporate	
Previous Policy Details	
Previous Policy No	63005610650000
Previous Policy Period	27/05/2023 TO 26/05/2024
Previous Year NCB%	0
Previous Insurer Name	ROYAL SUNDARAM GENERAL INSURANCE CO. LTD .
Previous Policy Type	Package
Add-On cover in previous policy	Yes

The information received from you is reproduced in the proposal attached with this Risk Assumption Letter and your proposal has been processed accordingly. Coverage of risk is subject to realisation of the full premium post which, insurance coverage under the policy would commence. In case the premium is not received by us due to cheque dishonour or any other reason, the insurance cover shall be void ab-initio. If you require any changes in the certificate of insurance cum policy schedule, you are requested to inform us by either writing to us at customercare@magma-hdi.co.in or calling our toll free helpline on 1800 266 3202. Absence of any communication from you in this regard within a period of 20 days of date of this letter, would mean that the issued policy is in order and as per your proposal. The Risk Assumption Letter is to be read in conjunction with the policy and shall be considered as null and void without the same.

Dear Customer , Magma HDI general Insurance Company may be storing your AML/KYC details and might require you to update the information submitted from time-to-time, in accordance with and requirements under the Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 issued by the Insurance Regulatory Development Authority of India.

Thanking You,
Regards

For Magma HDI General Insurance Co Ltd.

Authorised Signatory



DEVELOPMENT HOUSE, 24 Park Street , Kolkata -700016
In case of any query, assistance or claims, please contact us at 1800 266 3202
UIN: IRDAN149RP0006V02201213

**COMMERCIAL VEHICLE CLASS (GCV) PACKAGE POLICY
CERTIFICATE OF INSURANCE CUM SCHEDULE /TAX INVOICE**

Policy Servicing Office	KHODAL CHAMBERS, 2ND FLOOR, UNIT 203 & 204 R B MEHTA MARG ,NR. DHANJI DEVSHI MUNICIPAL SCHOOL, GHATKOPAR (E) ,MUMBAI -400077 ,MAHARASHTRA , PH: (1800) 2663202		
Policy No	P0025200003/4103/100500	Period Of Insurance	00:00 Hrs of 27/05/2024
Insured Address	SAI LAND DEVELOPERS H NO 241, GAVTHAN, SAVINDANE, SAVINDANE, PUNE, MAHARASHTRA, PUNE MAHARASHTRA 412218 Mobile:9545610770	Agent No.:	To Midnight of 26/05/2025
Contact Number	9545610770	Agent Contact No.:	AGD0005892
Email ID:	POTEPRASAD786007@GMAIL.COM	Email ID:	9545610770
GST Number	27BBHPM5143B1ZX	Covernote No. :	poteprasad986007@gmail.com
		Hypothecation with	CN25200003/4103/110240
			AXIS BANK LTD

INSURED MOTOR VEHICLE DETAILS AND PREMIUM COMPUTATION

Registration Mark & No. & RTA Location	Trolley Serial ID	Trolley Chassis No.	Year of Manufacture	Engine No.	Chassis No.	Make/Model/Type of Body	GVW	POLICY CLASS	SEATING CAPACITY
MH 06 BW 9086 / RAIGAD			2023	VEDX8615684K6P	MC2BMLRC0PC093569	EICHER PRO 6035 T BSVI LY PRM 11*20M 238B SB/TIPPER	35000	A1 GCV Public Carriers other than 3 wheelers	2

IDV (INSURED'S DECLARED VALUE)

IDV of Chassis ₹	IDV of Body ₹	Trailers ₹	Non Electrical Accessories ₹	Electrical/electronic Accessories ₹	Bi-Fuel kit(LPG/CNG) ₹	Other accessories ₹	Total Value ₹
4180000	0	0	0	0	0 / 0	0	4180000

OWN DAMAGE(A)

	₹		₹
Basic - OD	7,835.68	Basic - TP	43,950.00
Loss/damage to lamps/tyres/mud guards etc. - IMT-23	1,175.35	Under WC act-Driver/cleaner/employees-IMT 28	100.00
Consumables	4,180.00	Sub Total	44,050.00
Zero Depreciation	18,810.00		
Additional Towing Cover (Sum Insured 20000)	1,500.00		
Sub Total	33,501.03		
Total Own Damage Premium(A)	33,501.00		
CGST @ 9%	3,015.09		
SGST @ 9%	3,015.09		

LIABILITY(B)

Total Liability Premium(B)	44,050.00
GST on TP Premium	
CGST @ 6%	2,637.00
SGST @ 6%	2,637.00
GST on Other Liability Premium	
CGST @ 9%	9.00
SGST @ 9%	9.00

Premium Computation

Total Package Premium(A+B)	77,551.00
TOTAL CGST	5,661.09
TOTAL SGST	5,661.09
TOTAL	88,873.00

LIMITATIONS AS TO USE - The Policy covers use only under a permit within the meaning of the Motor Vehicles Act, 1988 or such a carriage falling under Sub-section 3 of Section 66 of the Motor Vehicle's Act 1988.

The Policy does not cover use for a) Organised racing, b) Pace Making, c) Reliability Trials, d) Speed Testing, e) Use whilst drawing a trailer except the towing (other than for reward) of any one disabled Mechanically propelled vehicle (only for Passenger Carrying Vehicles).

Persons or classes of persons entitled to drive:	Any person including Insured:
Goods carriage	Provided that the person driving holds an effective driving license at the time of the accident and is not disqualified from holding or obtaining such a license.Provided also that the person holding an effective learner's license may also drive the vehicle when not used for the transport of passengers at the time of the accident and that such a person satisfies the requirements of Rule 3 of The Central Motor Vehicles Rules, 1989.
Non-transport Vehicles	Provided that the person driving holds an effective driving license at the time of the accident and is not disqualified from holding or obtaining such a license.Provided also that the person holding an effective learner's license may also drive the vehicle when not used for the transport of passengers at the time of the accident and that such a person satisfies the requirements of Rule 3 of The Central Motor Vehicles Rules, 1989.

LIMITS OF LIABILITY

Under Section I	Excess in respect of each and every claim under Sec I of motor policy Compulsory : Rs. 1500/- Voluntary : Rs. 0/- Imposed : Rs. 0/- Total : Rs. 1500/-	Under Section II-I (i)	In respect of any one accident -- As per Motor Vehicle Act	Under Section II-I (ii)	Damage to Third Party Property Rs. 750000/- in respect of any one claim or series of claims arising out of one event.	Under Section III:	PA Owner - Driver as per premium computation table
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Subject to I.M.T Endorsement Nos. IMT 7,IMT 21,IMT 23,IMT 28

Pollution Under Control(PUC)

Warranted that the insured named herein/owner of the vehicle holds a valid Pollution Under Control (PUC) Certificate and/or valid fitness certificate, as applicable, on the date of commencement of the Policy and undertakes to renew and maintain a valid and effective PUC and/or fitness Certificate, as applicable, during the subsistence of the Policy. Further, the Company reserves the right to take appropriate action in case of any discrepancy in the PUC or fitness certificate at the time of issuance of policy.

I/We hereby certify that the Policy to which this Certificate relates as well as this Certificate of Insurance are issued in accordance with the provisions of chapter X and chapter XI of M.V. Act, 1988.

Premium Amount in Word's (₹) :- Eighty-Eight Thousand Eight Hundred Seventy-Three Only

In case of Claims, please contact us at 1800 266 3202

Date of Issue : 24/05/2024

Place : Kolkata

Consolidated Stamp Duty on the issue of General Insurance Policies Paid vide G.O No. 2250, dated 20/12/2023

GST Number of MHDH - 27AAGCM1685C1ZJ

GST Invoice Number - POL2705250008952

Accounting Code for Service - 997134, Motor vehicle insurance services

Place of Supply:MAHARASHTRA (27)

Whether Tax is payable on Reverse Charge - No

UIN : IRDAN149RP0006V02201213

This is a valid Tax invoice in terms of Sub-rule 2 of Rule 54 of CGST Rule 2017. Further, being an Insurance Company, issuing of e-invoice and QR Code are not applicable on us in terms of Notification No 13 and 14 of 2020 dated 21st March 2020 issued from Central Board of Indirect Taxes and Customs. I/We hereby declare that though our aggregate turnover in any preceding financial year from 2017-18 onwards is more than the aggregate turnover notified under sub-rule (4) of rule 48, we are not required to prepare an invoice in terms of the provisions of the said sub-rule.

IMPORTANT NOTICE

The Insured is not indemnified if the vehicle is used or driven otherwise than in accordance with this schedule. Any payment made by the Company by reason of wider terms appearing in the certificate in order to comply with the Motor Vehicle Act, 1988 is recoverable from the Insured. See the clause headed "AVOIDANCE OF CERTAIN TERMS AND RIGHT OF RECOVERY". For legal interpretation English version will be good. Please note that any misrepresentation, non disclosure or withholding of material facts will lead to cancellation of policy ab initio with forfeiture of premium and non consideration of claim, if any.

As per the GST regulations, the amount of GST will not be refunded if the policy / endorsement is cancelled after 31st October of the next financial year.

For Complete details of coverage , terms, conditions & exclusion please refer the standard policy wording attached with this schedule

For Magma HDI General Insurance Co. Ltd.

Mayank Tandon

Authorised Signatory

IMPORTANT - 1) The Validity of this Certificate of Insurance cum Schedule is subject to realisation of the premium cheque.
2) No Claim Bonus will only be allowed provided the Policy is renewed within 90 days of the expiry date of the previous policy.
3) This document is digitally signed, hence counter signature / stamp is not required.
4) For detailed terms & conditions please refer our website www.magmahdi.com

Proposal Form for Commercial Vehicles

Customer ID 20015827982

*Proposal For: ☐ New Policy ☒ Roll-Over ☐ Renewal ☐ Endorsement

*Coverage ☒ Comprehensive Package Cover ☐ Third Party Liability only Cover ☐ Third Party, fire & theft only Cover
Required: ☐ Third Party and Fire only Cover ☐ Third Party and Theft only Cover

*** Period of Insurance:** 27/05/2024 **Time:** 00:00 **To** 26/05/2025

(Note: Cover shall not commence earlier than the date and time of acceptance of risk and/or issuance of cover note and subsequent to payment of premium)

Intermediary Code: AGD0005892 Intermediary Name: NIKITA PRASAD POTE

1. *Proposer Details:

1. Name (Registered Owner of the Vehicle): SAI LAND DEVELOPERS

PAN No: BBHPM5143B *DOB: *Gender: ☐ M ☐ F *Occupation: *Marital Status: ☐ Saving ☐ Current
Bank Name Account No. Branch Name MICR A/c Type- IFSC

2. *Address where Vehicle Registered and Based

H NO 241, GAVTHAN, SAVINDANE, SAVINDANE, PUNE, MAHARASHTRA, PUNE, MAHARASHTRA 412218, 9545610770, POTEPRASAD786007@GMAIL.COM ,Mobile:9545610770

GST Number 27BBHPM5143B1ZX

3. *Communication Address (For policy dispatch)

H NO 241, GAVTHAN, SAVINDANE, SAVINDANE, PUNE, MAHARASHTRA, PUNE, MAHARASHTRA 412218

GST Number 27BBHPM5143B1ZX

4. City where the vehicle will primarily be used: PUNE

5. Have you previously insured this vehicle?

☒ Yes ☐ No Policy No. 63005610650000
If so, are you entitled to No Claim Bonus from your previous Insurer?
☐ Yes ☒ No
If Yes, Kindly indicate the percentage: ☐ 20% ☐ 25% ☐ 35% ☐ 45% ☐ 50% ☐ 55% ☐ 65%

I/We hereby declare that the rate of NCB claimed by me/us is correct and that NO CLAIM has arisen in the expiring policy period (Copy of Policy enclosed). I/We further undertake that if this declaration is found incorrect, all benefits under the Policy in respect of Section1 of the Policy will stand forfeited.

Signature of Proposer

6. About the Motor Vehicle to be Insured

*Vehicle Type: ☐ 2 Wheeler ☐ 3 Wheeler ☐ 4 Wheeler ☒ More than four wheels *Vehicle Insured is: ☐ New ☒ Used

*Make	EICHER	*Chassis No	MC2BMLRC0PC093569	Speedometer reading as on date	₹ 0
*Model	PRO 6035 T BSVI LY PRM 11*20M 23BB SB	RTO where vehicle will be registered	RAIGAD	*Vehicle IDV	1 _____
*Year of Manufacture	MARCH - 2023	Date of Registration /Purchase	23/06/2023	Trailer(s) Identification No.	2 _____
*CC/GVV	5760	Licensed Carrying Capacity (No of Passengers Including driver)	2		3 _____
*Registration No.	MH - 06 - BW - 9086 Å	Colour of the vehicle			4 _____
Type of Body	TIPPER	Vehicle Make (Indigenous or Imported)	PRO 6035 T BSVI LY PRM 11*20M 23BB SB		
*Engine No.	VEDX8615684K6P				

Note: Either Registration no or Engine and Chassis Number is mandatory

*Vehicle Rate Under: ☐ Zone -A ☐ Zone -B ☒ Zone -C
*Fuel Used: ☐ Petrol ☒ Diesel ☐ Bi Fuel ☐ LPG/CNG ☐ Electric ☐ Hybrid ☐ Others (please specify)
*Purpose of Use: ☐ Good Carrying (Private Carrier) ☐ Passenger Carrying (Private carrier) ☒ Good Carrying (Public Carrier) ☐ Others (Please specify)

Proposed usage of the vehicle? (Applicable only to passenger carrying vehicles with seating capacity not exceeding 6)

☐ Driven by the owner(s) only, ☐ Driven by the owner(s) only along with other drivers, ☐ Driven by other drivers, ☐ For rent to tourists, ☐ For rent to individuals for personal use,
☐ Business purposes by Hotels, ☐ Business purposes by Corporates, Official purposes by foreign embassy/ consulate

*Type of Permit: ☐ Hilly ☐ National/State Highways ☐ City/Town Road ☐ District Roads ☐ Others

* Average Monthly usage : ☐ Less Than 500 Kms; ☐ Between 501 and 2500 Kms; ☐ Between 2501 to 5000 Kms ; ☐ Above 5001 Kms

Whether any modification or conversion has been done in the vehicle from the maker's standard specification? ☐ Yes ☒ No

If Yes, please give details of such modifications/conversions
Is the vehicle in good state of repair? ☐ Yes ☐ No If No, please furnish details

Nature of Goods carried by vehicle ☐ Hazardous ☐ Non-Hazardous

7. Financier Details: ☒ Hypothecation ☐ Hire Purchase ☐ Lease **Financier Name : AXIS BANK LTD**

8. Nominee Details : Nominee Name: Appointee Name & age Relationship
*If Nominee is minor (below 18 yrs) Appointee Name is mandatory.

9. Insured Declared value of the Vehicle:

The IDV of the vehicle will be deemed to be the Sum-Insured for the purpose of the Policy and will be fixed on the basis of the manufacturer's listed selling price of the brand and model as the vehicle proposed for insurance at the time of commencement of insurance / renewal and adjusted for depreciation as per the schedule specified below.

Age of the Vehicle	% of Depreciation	*Vehicle Chassis Value	₹ 4180000
Not exceeding 6 months	5%	Vehicle Body Value	₹
Exceeding 6 months but not exceeding 1 year	15%	Non- Electrical Accessories (Other than factory fitted): Details	₹
Exceeding 1 year but not exceeding 2 years	20%	Electrical Accessories (Other than factory fitted) Details	₹
Exceeding 2 years but not exceeding 3 years	30%	Bi- Fuel/ CNG/LPG Kit	₹
Exceeding 3 years but not exceeding 4 years	40%	Trailer(s)/ Side Car Value (only for 2 wheelers):	₹
Exceeding 4 years but not exceeding 5 years	50%	Total IDV:	₹

Note - For vehicles more than 5 years old, please contact the Company for fixing the IDV

10. Extended Covers/ Extra Benefits at Additional Premium:

Extension of Geographical Area: <input type="checkbox"/> Bangladesh <input type="checkbox"/> Bhutan <input type="checkbox"/> Nepal <input type="checkbox"/> Maldives <input type="checkbox"/> Pakistan <input type="checkbox"/> Sri Lanka	Vehicle is fitted with Fibre Glass Fuel Tank <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Vehicle will be used for Driving Tuitions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Imported vehicle without payment of customs duty <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Compulsory Personal Accident (If owner has a valid driving license) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Legal liability to paid driver/ conductor/ cleaner employed in operations of vehicle No of Persons 2 Legal liability to employees travelling in/driving the vehicle other than paid driver. No. of Persons Additional Towing charges: Amount: ₹	Personal Accident Cover (Max Rs 1 lakh for two-wheelers and Rs 2 Lakh for other class of vehicles each in multiples of Rs. 10000/-) for paid driver / cleaner / conductors No. of Persons. 0 CSI per person ₹ 0 Legal liability non-fare paying passengers No. of Persons. CSI per person ₹ Vehicle used for Private and commercial purposes : <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Cover for overturning of Mobile Cranes, Mechanical Navies, Shovels, Grabs, Rippers and Excavators, Dragline Excavators, Mobile Drilling Rigs and Mobile Plants? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Do you wish to have an enhanced Personal accident cover for Yourself Your Driver / Unnamed occupants of the vehicle ? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, please provide the Sum Insured per person	Do you wish to cover for loss or damage to lamps, tyres, tubes, mudguard, bonnet side parts, bumper and paint work? (Not applicable for taxis) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Do you wish to cover Hospital Cash for hospitalisation arising out of accident for Yourself / Your Driver / Unnamed occupants of the vehicle? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

11. Add On Coverage at additional :

Extra Coverage: Consumables , Zero Depreciation , Additional Towing Cover (Sum Insured 20000)
Whether Zero Depreciation cover is present in previous expiry policy: ☒ Yes ☐ No

12. Restrictions of Cover/ Discounts:

Vehicle fitted with Anti-theft device approved by ARAI : <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Vehicle will be used within own premises : <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Third Party Property Damage cover restricted to 6000 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Is the vehicle specially designed for the use by a handicapped person and/ or owned by an institution exclusively engaged in service of the blind, handicapped and mentally regarded children or adults? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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***Voluntary Deductible :**

☐ Yes ☒ No
Amount: ₹

☒ I hold a valid and effective PUC and/or fitness certificate, as applicable, for the vehicle mentioned herein above and undertake to renew the same during the policy period.

Signature of Proposer

13. Previous Insurance Details:

Previous Insurer Name: RSGICL	Type of cover: Package
Policy/ Cover note number: 63005610650000	Period of Insurance: From 27/05/2023 To 26/05/2024
Has any Insurance Company ever: 1) Declined the proposal 2) Cancelled & Refused to renew 3) Required an increase in Premium 4) Imposed special conditions or excess	Claims reported in last 5 years Year 1 2 3 4 5 Type of Claims (OD/TP) No. of Claims Amount

14. Driver Details:

a. Age & Date of Birth of the Owner : Age: _____ Yrs DOB: ____/____/____
b. Age & Date of Birth of the Driver : Age: _____ Yrs DOB: ____/____/____
c. Does the driver suffer from defective vision or hearing or any physical infirmity?
If YES, please give details of such infirmity : ☐ Yes ☐ No
d. Has the driver ever been involved/convicted for causing any-accident of loss? ☐ Yes ☐ No
If YES, give details as under including the pending prosecutions:
-Driver's Name :
-Date of Accident:
-Loss / Cost (Rs.)
-Circumstances of Accident / Loss

15. Premium Details

Total Premium (Including GST): ₹ 88,873.00 Payment Mode : Cash ☐ Cheque ☐ DD ☐
Cheque/DD, Cheque No Bank/Branch Date.

16. Electronic Insurance Details

• Do you wish to have this Policy credited to an eIA? (Please select any one)
☒ No, I do not have an eIA and do not wish to open one ☐ Yes, Credit this Policy to my e-Insurance account
• If yes, Please share existing e-Insurance Account No :
• Please select Insurance Repository Name (you have opened your account with)
☐ M/s NSDL Database Management Limited ☐ M/s Karvy Insurance Repository Limited
☐ M/s Central Insurance Repository Limited ☐ M/s CAMS Repository Services Limited (Please select any one) Or
☐ I do not have existing e-Insurance account and I am interested in creating a new e-Insurance account (Please submit electronic insurance account opening form (eIA form) along with relevant documents)
• My CKYC No. (Central Know Your Customer registry number) is (if available):
• Representative Details (only if eIA is to be opened for any other person other than Proposer and primary Insured)
First Name :
Middle Name :
Last Name :
Gender :
DOB :
PAN :
Address Line 1 :
Address Line 2 :
Address Line 3 :
Pin Code :
Telephone Number :
Mobile Number :
Relationship :
Other Relationship :
Email Id :
UID :
LandMark :
State :
City :
Country :

Declaration: I/We hereby declare that the statements made by me/us in this Proposal Form are true to the best of my / our knowledge and belief and I/We hereby agree that this declaration shall form the basis of the contract between me/us and the Magma HDI General Insurance Co. Ltd.
I/We also declare that any additions or alterations carried out after the submission of this Proposal Form would be conveyed to Magma HDI General Insurance Co. Ltd immediately.
I/We hereby agree to receive a One Page Motor Insurance Policy in Physical Form, to be read along with the detailed Terms and Conditions available on the website www.magmahdi.com
☐ Yes ☐ No
I/We further confirm that the existing damages as per the pre inspection report, if any, have duly been shared with me & my consent has been obtained for the same.
I/We hereby declare and undertake that the amount paid by me/us as premium for the aforementioned vehicle is out of my/our lawful and declared source of Income.

I wish to get all policy related communications on My Whatsapp Number: _____ and allow to make welcome calls, Services calls or any other communication (electronic or otherwise), subject to the provision of applicable law. The salient features of the policy, terms and conditions of this proposal have been explained to me/us in _____ language, and I/we agree to the same.

Place: Kolkata Date: 24/05/2024

Signature of Proposer

SECTION 41 INSURANCE LAWS (AMENDMENT) ACT, 2015 - PROHIBITION OF REBATES

1.No person shall allow or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind or risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate except such rebate as may be allowed in accordance with the prospectus or tables of the Insurer.
2.If any person fails to comply with sub-regulation (1) above, he shall be liable to payment of a fine which may extend to Ten Lakh Rupees.