

HDFC LIFE INSURANCE COMPANY LIMITED  
Master Proposal Form for HDFC Life Group Credit Suraksha (**Micro-Insurance Product**)



**HDFC LIFE GROUP CREDIT SURAKSHA (Micro-Insurance Product)**

**MASTER PROPOSAL FORM**

**To be completed by an authorized official of the Company/Group**

1.	a) Name of the Company/Group:	
	b) PAN card	<attach a copy of PAN card>
2.	a) Address of the Registered Office of the Company/Group:	
	b) Address of the Head Office:	
3.	Name and title of the authorized official:	
4.	Name of the Scheme:	<b>HDFC LIFE GROUP CREDIT SURAKSHA (Micro-Insurance Product)</b> (UIN no. 101N111V02)
5.	Provisional date of commencement of the Scheme	<DD/MM/YY>:
6.	a) Minimum age for membership in this Scheme as on date of commencement of membership	<<14 years last birthday >>
	b) Maximum age for membership in this Scheme as on date of commencement of membership	<<Single Premium : 68 years last birthday Limited Premium: 60 years last birthday Regular Premium: 65 years last birthday >>
	c) Maximum age at maturity under this scheme	70 years last birthday
7.	Premium Deposit	Rs. <-----> in advance
8.	Premiums Payable by	Members <input type="checkbox"/> Company / Group <input type="checkbox"/>
8.	Premium Payment Option	<Single Pay / Limited Pay / Regular Pay>
9.	Premium Frequency	<Monthly/ Quarterly / Half Yearly / Yearly / Single>
10	Other Conditions of eligibility for Membership of Scheme (subject to approval)	
11.	No. of persons who wish to avail of the benefits under the Scheme:	<XXX> List annexed with all details as required by HDFC Life Insurance Company Limited.

**DECLARATION**

We agree and confirm that the Policy to be issued under the HDFC Life Group Credit Suraksha (Micro-Insurance Product) by HDFC Life Insurance Company Limited (the “Insurer”) in our name will be held by us for the benefit of the Insured Members.

We declare that the information provided in this Master Proposal Form is both true and accurate to the best of our knowledge and is based on the information, provided to us by our eligible members, under Membership Information Forms duly completed and signed by each of them and forwarded to us.

All the relevant information as required and specified by the Insurer has been compiled by us and furnished to the Insurer and that the same is true to the best of our knowledge and belief.

We understand and agree that fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Simplified version of the provisions of Section 45 is provided below.

We undertake to supply such information as the Insurer may from time to time reasonably require determining the extent of its liability and the amount of Premium payable under this HDFC Life Group Credit Suraksha (Micro-Insurance Product) Plan.

We also declare that we have read and understood the Standard Policy Provisions, including the information available in the Policy Schedule, and any Additional Provisions which govern the Policy to be issued by the Insurer in our name, and the Rules of the Scheme and we agree and confirm that we shall be bound by the same.

We agree that the statements and declarations in this Master Proposal Form and those contained in the individual Membership Information Forms shall be the basis of the contract of insurance between ourselves and the Insurer.

We also agree that the insurances proposed under the Scheme shall not be binding on the Insurer until they are accepted by the Insurer in writing and the amounts of Premium due there under shall have been duly paid by us in a lump sum on behalf of the Insured Members covered under the Scheme along with the member information in the format specified by the Insurer.

We agree that the Master Policy to be issued consequent upon this Master Proposal Form shall be issued only on the basis that any statement made or to be made to the Insurer in respect of Insured Members and the group as a whole intended to be insured there under shall be true and correct in every particular and we further agree that any misstatement or untrue averment on the basis of which the insurances have been effected on the life of any Insured Member and/or the group as a whole shall render voidable the particular insurance or insurances in respect of which the misstatement or untrue averment has been made by whomsoever. We agree to co-operate fully with HDFC Life Insurance Company Limited in adherence with various regulatory requirements pertaining to group insurance.

Signed for and on behalf of the Company/Group

Date:

Signature  
(Authorised Officer)

[rubber stamp and address]

Witness:

Signature \_\_\_\_\_

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

Address \_\_\_\_\_

**Section 41 of the Insurance Act, 1938 states as amended from time to time:**

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus 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 of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten Lakh rupees.

**Section 45 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:**

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the Master Proposal Form or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the Master Proposal Form.

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited".