Business Prime Policy
Proposal Form

Policy Issuing Office Address & Code	
Intermediary/Agent Name & Code (if any)	

A. Details:

1	**Details of Insured**	
(a)	Name of Insured	
(b)	Address of Insured	
(c)	Contact No.	
(d)	Email	
(e)	Contact person details: a) Name & Designation	
(f)	Policy to be Issued in favour of (list out all the parties who have insurable interest) including the financial institutions	
(g)	Period of Insurance	From : To :
(h)	Nominee Details	Name Mobile No Email id Address Relationship Date of Birth Percentage Name of Appointee* (In case you wish to add more than one nominee, please add a page and provide the abovementioned details) *Only in case nominee is minor
(i)	Are you or any of the proposed applicants/beneficial owner a PEP* or Family member/ Close relatives/Associates of PEPs *? ☐ Yes ☐ No If yes, please give details (Nature of relationship and position held by PEP):……..	

	"*Politically Exposed Persons" (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians,* *senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials*;".
(j)	Bank Details Account Holder Name: Bank Name: Account No.: IFSC Code
(k)	Do you wish to avail policy documents in physical form: ___Yes ____NO

B. Section 1 – Property Damage

Details of the Property: -

Location	Description of Risk	Address of Premises	Sum Insured (₹)				
			Building	Plants & Machinery	Stock	Furniture, Fixtures & Fittings	Total
Location 1							
Location 2							
Location 3							
Location 4							
Location 5							

C. Section 2 – Business Interruption

Location	Indemnity Period (Months)	Annual Turnover (₹)	Interruption Period (Days)	Time Excess (Days)	Total (₹)
Location 1					
Location 2					

Location 3					
Location 4					
Location 5					

Extensions

Sr. No.	Particulars	Sum Insured (₹)
Extensions to Section 1 – Property Damage		
1.		
2.		
3.		
Extensions to Section 2 – Business Interruption		
1.		
2.		
3.		

D. Premium Details

Sr. No.	Particulars	
1	Mode of Payment	
2	Payment Details	
3	Amount (With GST)	

E. Claim History for last 3 years

Particulars	Material Damage (Yr. 1)		Material Damage (Yr. 2)		Material Damage (Yr. 3)	
Date of Loss						
Policy Period	From	To	From	To	From	To
Cause of Loss						
Amount Assessed by Surveyor						

Amount Paid			
Deductible			

For Business Interruption Losses, please give following additional information:

Indemnity Period (Months)			
Interruption Period (Days)			
Time Excess (Days)			

F. Declaration by Insured

If any additions or alterations are carried out in the risk proposed after the submission of this proposal form then the same should be conveyed to the insurers immediately.

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

I/We hereby declare and confirm that the premium has been paid out of legally acquired sources of income and the subsequent premiums if any, will continue to be paid out of legally declared and assessed source of income.

I/We understand that the Company has right to call for documents to establish source of funds

I/We hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately, not later than 30 days.

In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it. Further, I/We understand that the Company has a right to cancel the insurance contract in case, I am/have been found guilty by any competent court of law under any statutes, directly or indirectly governing the prevention of money laundering.

I/We hereby agree and ensure to maintain details of all the beneficiaries covered under the policy and shall share the same with Company as and when required.

Date:

Place: Signature of the Insured

INTERMEDIARY DECLARATION AND DETAILS/PRINCIPAL OFFICER DETAILS

I, _____<full name> in my capacity as an Insurance Advisor/ Specified Person of the Corporate Agent/ Insurance Sales Persons of Insurance Marketing Firm / Broker Qualified Person/ Point of Sales Person/ Designated Person/ Authorised Verifier or any other authorised salesperson/ Rural Authorized Person (RAP) and Village Level Entrepreneur – Ins (VLE-Ins) of Common Public Service Centre do hereby declare that I have explained all the contents of this Proposal Form, including the nature of the questions contained in this Proposal Form to the Proposer including statement(s), information and response(s) submitted by him/her in this Proposal Form to questions contained herein or any details sought herein will form the basis of the Contract of Insurance between the Company and the Proposer, if this Proposal is accepted by the Company for issuance of the Policy. I have further explained that if any untrue statement(s)/ information/response(s) is/are contained in this Proposal Form/including addendum(s), affidavits, statements, submissions, furnished/to be furnished, the Company shall have the right to cancel the policy at its discretion. Further, this declaration does not confirm issuance of policy or assumption of risk thereof.
_____ (to be filled in, only in case there is some disclosure to be made).

I hereby confirm to the best of my knowledge and belief that there is no inconsistency or adverse habits that may affect the underwriting of this proposal except as mentioned below:

Intermediary Name / Principal Officer Name :
Code/Functional Identity:
Contact No. of the branch:
Email ID of the branch:
Branch/Office:

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or 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 any class of insurance business taken out by himself in relation to risks associated with his own life, health or property 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