



SERVICE CONTRACT LIABILITY INSURANCE POLICY

PROPOSAL FORM

NOTE: This form is to be completed by the Proposer. We are under no obligation to accept any proposal for insurance. The liability of the Company does not commence until this proposal is accepted by the Company and premium is received in full.

Please ensure that the information in this form material for assumption of risk is true, accurate and complete in all respects as inaccuracy or non-disclosure of the requested information or other material facts could preclude recovery of any claim under the policy.

Please complete this form in CAPITAL LETTERS. The proposal form is to be submitted in original, copies shall not be accepted.

FOR OFFICE USE

Branch Name: _____ Branch Code: _____
Intermediary Name: _____ Intermediary Code: _____
Business Type: _____ Channel Type: _____

I. PROPOSER DETAILS:

All invoices will be raised to the following address and addressed to the principal contact person specified below.

Proposed Policy Period From: DD/MM/YYYY To: DD/MM/YYYY

- Proposer Name: _____
- Description of the Proposer's Business: _____
- Principal Contact Person Name: _____
- Correspondence Address: _____
City: _____ State: _____ Pin Code: _____
- Telephone Number: Mobile: _____ Office (Optional): _____
E-mail: ID 1 _____ ID 2 _____
- Customer Goods & Service Tax Identification Number (if any): _____
- Please state the total number of Covered Asset: _____

II. DETAILS OF PREVIOUS INSURER(S) (IF RENEWAL):

- Name of Insurer: _____
- Policy Number: _____
- Expiring terms of cover: _____
- Period of insurance: _____
- Premium paid: _____
- Claim details: (Please attach separate sheet providing complete details of claims with individual claim records)
- Incurred Claims Ratio: _____

III. DETAILS OF COVERED ASSET

Note: 1. This list will be attached to and forming part of the proposal form and policy to be issued.
2. Separate list should be attached in respect of Asset proposed to be covered under each Sum Insured.

- Asset Category: New ☐ Old ☐

Coverage Category	Covered Asset Type	No of Covered Asset	Value of Covered Asset
A			
B			
C			

For List of Covered Asset: Annexure 1

Please attach additional sheets, if space not sufficient to complete details.

IV. COVERED LOSS:

Sr No.	Covered Loss (Description of perils covered by this Policy with respect to the underlying Service Contract)	Category/Asset Type			
		Limit of Liability for any one (1) Covered Asset	Deductible	Number of Claims Allowed (for each Covered Asset)	Sub-Limits

V. BASIS OF CLAIM SETTLEMENT

Agreed condition for Salvage: _____

VI. LIMIT OF LIABILITY IN THE AGGREGATE FOR THE POLICY

VII. SPECIAL CONDITIONS AND WARRANTIES

(This List is indicative and may change)

VIII. DECLARATION & AUTHORISATION

- I hereby declare, on my behalf and on behalf of all Asset proposed to be insured, that the above statements, answers and/or particulars given by me are true and complete in all respects to the best of my knowledge.
- I understand that the information provided by me will form the basis of the insurance policy, is subject to the Board approved underwriting policy of the insurer and that the policy will come into force only after full payment of the premium chargeable.
- I authorize the company to share information pertaining to my proposal including the details of Asset, inconvenience caused to the insured, for the sole purpose of underwriting the proposal and/or claims settlement and with any Governmental and/or Regulatory authority.

I submit that the foregoing information is true to the best of my knowledge, and accept that if found to be untrue in any form, the Company reserves the right to alter/ cancel the coverage available under this Policy.

Note: The liability of the Company does not commence until full premium has been realized by the Company and the acceptance of the proposal has been formally intimated to the insured.

Principle Contact Person Name: _____

Date: _____

Signature of the Proposer: _____

Place: _____



IX. SALES PERSON/INSURANCE AGENT/INTERMEDIARY DECLARATION

I, _____ (Full Name) in my capacity as an insurance Agent/ Specified Person of the Corporate Agent/authorized employee of the Broker or authorized Sales Person of the Company, 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 vary the benefits which may be payable and further more if there has been a non-disclosure of any material fact, the Policy issued to his/her favour pursuant to this Proposal may be treated by the Company as null and void and all premiums paid under the Policy may be forfeited to the Company.

License No. / ID (Agent / Corporate Agent / Broker / Sales Person): _____

Date: _____
Place: _____

Signature of Proposer/ Intermediary: _____

X. PROHIBITION OF REBATES (SECTION 41 OF INSURANCE ACT, 1938, AS AMENDED)

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 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 insurers.
2. Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to 10 lakh rupees.



Appendix A

(Encl. Copy of Service Contract Terms & Conditions)



Appendix 2: List of Asset

Sr No	Name of Insured Person	Unique Identification number of Covered Asset	Service Contract Certificate Number	Service Contract Start Date	Service Contract End Date	Coverage Category	Covered Asset Type	Invoice Value	Sum Insured
1.									
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