

Date:

Place:

Signature of Proposer

Recommendations of Officer/ Agent / Broker

Prohibition of Rebates (Section 41) of the Insurance Act

No person shall or offer to allow either directly or indirectly as an inducement to any person to take out or renew of continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of 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.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to Five Hundred Rupees.