



PROHIBITION OF REBATES

The following is the copy of Section 41 of the Insurance Act, 1938:

1. No person shall 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 expect such rebate as may be allowed in accordance with the published prospectus or tables of the Insurer.
2. Any person making default in complying with the provisions of this Section shall be punishable with fine which may extend to five hundred Rupees.

Note: Please ensure that the Property is insured for its full financed value to get adequate indemnity.