



PARTNERSHIP INSURANCE

A partnership firm is known to protect the interest of each partner. In an unforeseen circumstance like untimely and unfortunate death of a partner, the future of the business may be in jeopardy if the company has to look out for the partner's family/bear the cost of their liabilities. A life insurance policy can protect the company's financial assets and take care of any costs that would otherwise have to be borne by the surviving partners.

Risk mitigation
& business
continuity

Reduces the
risk of partners
having to bring

Ensures that **working capital requirements** are **not compromised** to buy out the share of the deceased partner



Additional funds to purchase the share of the deceased partner

Tax Benefits

Premiums paid by the partnership firm will be eligible to qualify as business expense under Sec.37(1) of the Income Tax Act.

The firm should be the proposer and beneficiary

The policy should not be assigned

Premiums paid by the partnership firm are not a prerequisite in the hands of the partner

The Sum assured should bear reasonable relationship with the anticipated loss

Tax Benefits

If a policy is taken out on these premiers, it will be necessary to take the following safeguards for the purpose of obtaining relief of Income Tax.

The object of Insurance viz. To protect against loss of profit on the withdrawal of capital on the demise of a partner should be brought out clearly in the proposal form

Maturity/death claim amount received by the company will be added to the business income of the partnership firm in the year of receipt.

Any tax advice herein is based on current tax law and is subject to change. Client needs to consult his tax consultant on taxation clarity

Eligibility conditions for Partnership Insurance

- All the Insurable partners are required to be insured
- Each partner will be insured separately for the amount equal
- To his/her capital amount standing to his/her credit as per latest assessment year
- Keeping in view the growth of the firm, insurance amount of each partner will be increased by giving the credit for the goodwill of the firm.

One Stop solution for all your Long Term Financial Needs.

*For further details and support kindly connect with your Relationship Manager/Team Leader/Regional Heads.

DISCLAIMER FOR CORPORATE AGENT

Motilal Oswal Financial Services Ltd (MOFSL) CIN: L67190MH2005PLC153397 is a Corporate Agent (Composite) registered with IRDA (Insurance Regulatory and Development Authority of India) bearing registration no. CA0579 and having its registered office at Motilal Oswal Tower, Rahimtullah Soyani Rd, Opp Parel ST Depot, Prabhadevi, Mumbai-400025. MOFSL has tie-ups with following Insurance Companies in all 3 category of Life, Health & General Insurance.

1) **Life:** Bajaj Allianz Life Insurance Company Limited, CIN: U66010PN2001PLC15959, IRDAI Reg. No.16, Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawade, Pune-411008, Email: customercare@bajajallianz.com, Toll free no: 1800 209 7272, Tel: 020-86026773 2) **HDFC Life Insurance Company Limited** CIN: L65110MH2000PLC128245, IRDAI Reg. No.101, Regd. Office: Lecho Eksploit, 3rd Floor, Apollo Mills Compound, NM, Joshi Marg, Mahalaxmi, Mumbai-400011, Email: service@hdfclife.com, Toll free no: 1800 267 9999, Tel: 022-67518666 3) **ICICI Prudential Life Insurance Company Limited**, CIN: L66010MH2000PLC127837, IRDAI Reg. No. 105, Regd. Office: ICICI Prudential Towers, 1089 Appasheb Marathe Marg, Prabhadevi, Mumbai-400025, Email ID - lifeline@iciciprulife.com, Toll free no: 1-860-266-7766, Tel: 40591600 1) **Health:** Aditya Birla Health Insurance Company Limited, CIN: U68000MH2005PLC283977, IRDAI Reg. No. 153, Regd. Office: 9th Floor, One World Centre Tower, Jupiter Mill Compound, S. M. Marg, Elphinstone Rd, Mumbai-400013, Email ID: care.healthinsurance@adityabirlacapital.com, Toll free number - 1800 270 7000 2) **Care Health Insurance Company Ltd**, CIN: U68000DL2007PLC161503, IRDAI Reg. No. 148, Regd. Office: 5th Floor, 19, Chowla House, Nehru Place, New Delhi-110019, Email ID: customerfirst@carehealthinsurance.com, Toll Free No: 1800 102 4488 3) **Star Health & Allied Insurance Co.Ltd**, CIN: L65010T12005PLC056844, IRDAI Reg. No. 1, Regd. Office: 1, New Regency, Valluvar Kottam High Road, Nungambakam, Chennai 600034, Email ID: info@starhealth.in, Toll Free No: 1800 425 2255 1) **General:** Bajaj Allianz General Insurance Company Limited, CIN: U68010PN2000PLC15329, IRDAI Reg. No.113, Regd. Office: Bajaj Allianz House, Airport Road, Yerawade, Pune - 411008, Email ID : bagicheh@bajajallianz.com, Toll free no: 1800 209 8583, 2) **ICICI Lombard GENERAL INSURANCE CO. LTD**, CIN: L67200MH2000PLC129409, IRDAI Reg. No. 115, Regd. Office: ICICI Lombard House, 41A, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai - 400025, Email ID : customersupport@icicilombard.com, Toll free no: 1800 2666 3) **HDFC ERGO GENERAL INSURANCE COMPANY LTD**, CIN: U68030MH2007PLC177177, IRDAI Reg. No. 146, Regd. Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai - 400 020, Email ID : care@hdfcergo.com, Tel: 022 6234 8234

Note:

- MOFSL is acting as an agent for distribution of third party insurance products and hence MOFSL have no financial liability with regards to these insurance policies/plans sold.
- You may visit our Website: <https://www.motilaloswal.com/insurance>.
- The purchase of an insurance plan by the customer is purely on voluntary basis.
- MOFSL Corporate agent does not underwrite the risk or act as an insurer.
- MOFSL Corporate agent only disseminate the requisite information in respect of insurance products offered for sale by the insurers with whom MOFSL have arrangements.
- MOFSL Corporate agent only render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer.
- All claims under the policy will be solely decided upon by the Insurance Companies.
- For any queries with respect to Insurance Policies purchased through MOFSL, kindly contact us on Customer Support No: 022 40548000 and Email ID: mofslinsurance@motilaloswal.com.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS:

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premium.
- Public receiving such phone calls are requested to lodge a police complaint.

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No: L67190MH2005PLC153397

Registered Office Address: Motilal Oswal Tower, Rahimtullah Soyani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No: 022-7934263; Website www.motilaloswal.com; Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064, Tel No: 022 7855 1001; Registration Nos: Motilal Oswal Financial Services Limited (MOFSL)*: IN200188838, (BSE/NSE/MCX/NCDEX), CDSL, and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, AMFI ARN - 146822; Investment Adviser: INA000007100, Insurance Corporate Agent: CA0579, Motilal Oswal Asset Management Company Ltd. (MOAMC)/PMS (Registration No: INP000000870), PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML)/PMS (Registration No: INP00004406) is offered through MOWML which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Investment advisor and IPOs etc. These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity would not have access to Exchange Investor Redressal Forum or Arbitration mechanism. Real estate is offered through Motilal Oswal Real Estate Investment Advisors Pvt.Ltd, which is a group company of MOFSL. • Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. which is a group company of MOFSL. • Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Officer Name: Neeraj Agarwal, Email ID: nag@motilaloswal.com, Contact No: 022-40548000. The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescribed limit. Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to adp@grievances@motilaloswal.com.

*Such representations are not indicative of future results. Investment in securities market are subject to market risks, read all the related documents carefully before investing.