

Canara HSBC Oriental Bank of Commerce Life Pure Term Plan

UIN - 136N006V01

TERMS AND CONDITIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

Act means the Insurance Act, 1938;

Age means age at last birthday;

Authority means the Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated under the applicable laws and regulations as having authority to oversee and regulate life insurance business in India, or any other area that has an impact on the business of life insurance;

Benefits means the Death Benefit, Rider Benefits (if any) and any other benefit, as may be applicable under this Policy referred to collectively;

Claimant means the Policyholder or the assignees as per Section 38 of the Act, and if the Policyholder is not alive at that time, the Nominees, appointees, executors or other legal representatives, who are entitled to prefer a claim for Benefits under this Policy as per Clause 6;

Company means Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, a company incorporated under the provisions of the Companies Act, 1956 carrying on the business of life insurance;

Death Benefit means the benefit as specified in Clause 2.1 of the Policy, payable by the Company upon the death of the Life Assured during the Policy Term;

Grace Period means the period of thirty (30) days commencing from the due date of each Regular Premium due, during which period the Policyholder may make payment of unpaid Regular Premium to keep the Policy and all the Benefits in force;

Life Assured means the person named as such in the Policy Schedule, on whose life the Benefits are effected in terms of this Policy;

Maturity Date means the date specified as such in the Policy Schedule;

Nominee means the person or persons who are specified in the Policy Schedule and are appointed under Clause 6.2 of these Terms and Conditions;

Office means any office established by the Company for servicing customers, except its registered office and corporate office;

Policy means this Canara HSBC Oriental Bank of Commerce Life Pure Term Plan comprising the Proposal, these terms and conditions and the Policy Schedule including any other correspondence issued by the Company, all of which shall form an integral part of the Policy;

Policy Anniversary means an annual anniversary of the Policy Commencement Date;

Policy Commencement Date means the date of commencement of the Policy as specified in the Policy Schedule;

Policy Schedule means the schedule attached to and forming part of this Policy;

Policy Term means the period between the Policy Commencement Date and the Maturity Date, specified as such in the Policy Schedule;

Policy Year means a period of twelve (12) consecutive months starting with the Policy Commencement Date and ending on the day immediately preceding its Policy Anniversary and each subsequent period of twelve (12) consecutive months thereafter, during the Policy Term;

Policyholder means the person specified as such in the Policy Schedule;

Premium means the Single Premium or Regular Premium, payable under this Policy;

Premium Payment Term means the period specified in the Policy Schedule indicating the number of years for which the Policyholder is required to pay Regular Premium under this Policy;

Proposal means the signed and completed proposal form provided by the Policyholder prior to the Policy Commencement Date, along with all additional information enclosed thereto and which forms the basis upon which this Policy has been issued to the Life Assured by the Company;

Regulations means the laws and regulations in effect from time to time and applicable to this Policy, including without limitation the regulations and directions issued by the Authority from time to time including re-enactments and/or amendments to such laws and regulations;

Regular Premium means the premium specified as such in the Policy Schedule payable in regular installments as agreed between the Policyholder and the Company;

Revival Period means the period of five (5) years commencing from the due date of the first unpaid Regular Premium under this Policy, during which period the Policyholder may apply to the Company for revival of this Policy, subject to satisfaction of Clause 4;

Rider means the supplementary or additional benefit coverage, if any, issued by the Company, attached to and forming a part of this Policy;

Rider Benefits means the benefits payable under the Riders;

Risk Commencement Date means the date specified as such in the Policy Schedule, which shall be the later of (i) date of decision by the Company's underwriters to accept the risk under the Policy and (ii) the date of realization of the payment of first Premium by the Company;

Single Premium means the premium paid along with the Proposal in a single lump sum payment with no obligation to pay any further Premium during the Policy Term;

Sum Assured means the amount as mentioned in the Policy Schedule payable upon the death of the Life Assured as per Clause 2.1.

1.2 Interpretation

This Policy is divided into numbered clauses for ease of reference and reading. Except as stated, these divisions and the corresponding clause headings do not limit the Policy or its interpretation in any way. Unless the context requires otherwise, words of one gender shall include the other gender and the singular shall include the plural and vice versa and references to any statute include subsequent changes to that statute.

BENEFITS

Subject to the provisions contained herein and fulfillment of the terms and conditions of this Policy and the Policyholder having made all due payments of Premium, the Company agrees to pay to the Claimant, the Death Benefit, subject to the terms and conditions specified below:

2.1 Death Benefit

2.1.1 Subject to the Policy remaining in force, if the death of the Life Assured occurs on or after the Risk Commencement Date but before the Maturity Date, the Company shall pay the Sum Assured to the Claimant, as specified in the Policy Schedule;

2.1.2 The Policy shall automatically terminate upon payment of a Death Benefit under clause 2.1.1.

2.2 Requirements for Death Benefit claims

2.2.1 In the event of a claim for Death Benefit arising under this Policy, the Claimant shall within sixty (60) days of the claim arising, make a written intimation to the Company using the claim intimation form informing the Company of the claim along with the following documents:

I In case of a claim for Death Benefit (arising other than out of accidents or unnatural deaths)

- (i) Original Policy document;
- (ii) Death certificate issued by municipal authorities;
- (iii) Company Specific Claim formats duly complete and signed- Claimant's Statement, Physician's Statement, Treating Hospital Certificate & Employer/ School Certificate
- (iv) Post-mortem/ chemical viscera report (if performed)
- (v) Hospital / other treatment records;
- (vi) Photo identification and address proof of the Claimant;

II Additional requirements, in any case of claim for Death Benefit arising out of accidents or unnatural causes

- (i) Police reports (First information report, Panchnama, Police Investigation Report);
- (ii) Copy of driving license of the Life Assured (only in case of a road accident where the Policyholder/ Life Assured was driving the vehicle);

2.2.2 Notwithstanding anything contained in Clause 2.2.1 above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information, including documents/information concerning the title of the Claimant, to the satisfaction of the Company for processing the claim.

2.3 Mode of payment of Benefits

2.3.1 All Benefits and other sums under this Policy shall be payable in the manner and currency permitted under the Regulations.

2.3.2 Discharge

Any discharge given by the Claimant, or by any person authorized by the Claimant in writing in respect of the Benefits or the sums payable under this Policy, shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be automatically discharged by such payment.

2.4 Death during Grace Period

In the event of death of the Life Assured during the Grace Period, Death Benefit shall be payable under Clause 2.1, subject to deduction of Regular Premium, if any, due as on the date of death of the Life Assured.

2.5 Maturity Date

The Policy shall terminate on the Maturity Date if the Life Assured survives on such date. No benefit is payable under the Policy upon such termination.

3. Regular Premium & effect of discontinuance of payment of Regular Premium

3.1 Payment of Regular Premium

Regular Premium shall be paid during the Premium Payment Term in the agreed amounts and frequency on or before the due date specified in the Policy Schedule. The Regular Premium may not be increased or decreased during the Policy Term. If any Regular Premium is received before the due date, the Company may at its option, keep such amount in a suspense account and adjust such sum towards Regular Premium on the applicable due date. No interest will be paid by the Company on money deposited in the advance premium account.

3.2 Discontinuance of Regular Premium

3.2.1 If any payment of Regular Premium is discontinued by the Policyholder and the Policyholder does not make payment of the unpaid Regular Premium due within the Grace Period, then all Benefits under the Policy shall cease with immediate effect from the due date and the Policy shall lapse.

3.2.2 The Policyholder may during the Revival Period, apply to the Company for revival of the Policy, and the Company may at its discretion, and subject to fulfillment of the conditions set forth in Clause 4 below, allow revival of the Policy. Unless the Policy is so revived, the Company shall not pay any Benefit under this Policy.

3.2.3 In case of death of the Life Assured after the Grace Period but during the Revival Period, no Benefits shall be payable.

3.2.4 Unless the Policy is revived during the Revival Period, the Policyholder shall not be entitled to make any payment of Regular Premium under the Policy.

4. Revival of the Policy

4.1 Subject to the approval of the Company and the prevailing rules of the Company pertaining to revival of the Policy, the Policy may be revived within the earlier of (i) the Revival Period or (ii) the Maturity Date, provided:

- (i) No claim has arisen under the Policy;
- (ii) A written application for revival is received from the Policyholder by the Company together with revival fee as applicable, evidence of insurability and health of the Life Assured, to the satisfaction of the Company;
- (iii) All unpaid Regular Premiums (together with the interest at rates as decided by the Company from time to time) in arrears to revive this Policy are received by the Company in full.
- (iv) The cost incurred by the Company for medical examination of the Life Assured prior to revival of the Policy shall be charged to the Policyholder upto to a maximum of Rs.3000.

4.2 Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to revive the Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company deems fit, or to reject the revival. The decision of the Company in this regard shall be final and binding on the Policyholder and the Company would be under no obligation to refund the Premiums paid.

4.3 The revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

5. Age Admission

The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder / Life Assured in the Proposal and/or in any statement, supporting document/proof provided in this regard. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the additional amounts, if any, as it deems fit. This Policy shall, however become void from the Policy Commencement Date, if the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of its issue, and all Premiums paid under this Policy shall stand forfeited in favour of the Company.

6. Assignment and Nomination

Notice of any assignment or nomination must be submitted in writing to the Company at any of its Offices.

6.1 Assignment

An assignment of the Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Only the Policyholder may make the first assignment. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company accepting and recording the assignment on the Policy. In case of assignment under this Policy, the assignee shall not be entitled to increase or decrease the Death Benefit or Rider Benefits. In registering an assignment, the Company does not accept any responsibility or express any opinion as to its validity or legal effect. An assignment of the Policy shall automatically cancel all nominations made under Clause 6.2 below.

6.2 Nomination

The Life Assured, where he is the Policyholder, may, at any time during the currency of this Policy, make a nomination for the purpose of payment of the Benefits in the event of his death as specified in Section 39 of the Act. Where the Nominee is a minor, the Policyholder may also appoint a person (the 'Appointee') to receive the Benefits, if payable during the minority of the Nominee. Any change of nomination, which may be effected before the termination of the Policy shall also be

communicated to the Company. The change in nomination shall come into effect from the date on which the Company endorses such change in the Policy Schedule.

In the event of a Nominee dying prior to the Death Benefit becoming payable under this Policy, the Death Benefit shall be paid to the surviving Nominees if any. In case none of the Nominees are surviving on the date of payment of the Benefits, then the Benefits shall be paid to the legal heirs of the deceased Policyholder in accordance with the applicable law. Any payment made by the Company in good faith to such surviving Nominees or the legal heirs of the deceased Policyholder shall discharge the Company fully of its liability to make payment of the Benefits under this Policy.

7. General Conditions

7.1 No Participation in surplus or profits

This Policy does not participate in surplus or profits of the Company.

7.2 Review, revision

The Company reserves the right to review, revise, delete and/or alter any of the terms and conditions of this Policy, including without limitation the Benefits, with the approval of the Authority.

7.3 Suicide exclusion

If the Life Assured commits suicide for any reason, while sane or insane, within one (1) year from the Risk Commencement Date as specified in the Policy Schedule or within one (1) year from the effective date of revival of the Policy, no Benefits shall be payable under this Policy, other than the Premiums received under the Policy. In case the Policy has been revived the Company shall pay only the outstanding Premiums received by the Company for the revival of the Policy plus the Premiums received post such revival. On such payment the Policy shall stand terminated.

7.4 Loans

No loans will be admissible under this Policy.

7.5 Riders

The Policyholder may opt for one or more Riders to be attached to this Policy during the Policy Term, as and when offered by the Company with the approval of the Authority. Acceptance of Riders by the Company shall be subject to the conditions of this Policy and the Rider(s).

7.6 Forfeiture

In issuing this Policy, the Company has relied on the accuracy and completeness of information provided by the Policyholder /Life Assured and any other declarations or statements made or as may be made hereafter by the Policyholder/Life Assured. Subject to the provisions of the applicable Regulations including Section 45 of the Act, in the event any such information, declaration or statement is found to be false or incorrect or any material information is found to be withheld or misrepresented, the Policy shall become null and void from commencement, and the Company shall cease to be liable for payment of any Benefits under this Policy.

7.7 At any point of time Policy does not acquire paid up and surrender value.

8. General Provisions

8.1 Release and discharge

This Policy will terminate automatically on payment of the Benefits and the Company will be relieved and discharged from all obligations under this Policy thereafter.

8.2 Limitation of Liability

The maximum liability of the Company under this Policy shall not, in any circumstance, exceed the aggregate amount of the relevant Benefits payable hereunder.

8.3 Grievance Redressal / Complaints:

Any grievance or complaints to the Company must be made in writing and delivered to the address of its Grievance Redressal Officer, which is currently:

Complaint Redressal Unit
Canara HSBC Oriental Bank of Commerce Life
Insurance Company Limited
Unitech Trade Centre, 2nd Floor,
Sushant Lok, Phase-1, Sector-43,
Gurgaon-122 009,
Haryana,
India
Resolution Centre : 1800-10-30003/ 1800-18-00003 (BSNL / MTNL)
Email id: cru@canarahsbclife.in

8.4 Taxes, duties and levies

It shall be the sole responsibility of the Policyholder/Claimant to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the Premiums and Benefits or other payouts made or received by the Policyholder/Claimant under this Policy and the Company does not accept any liability or responsibility in this regard. Except as may be specifically required by the Regulations, the Company shall not be responsible for any tax liability arising in relation to this Policy, the Premiums payable or the Benefits or other payouts made in terms of this Policy. The Company shall be entitled to deduct such amounts towards taxes, duties or such other levies as may be required from any sum received by it or payable under this Policy, and deposit the amount so deducted with the appropriate government or regulatory authorities.

8.5 Disclosure of information

If the Policyholder or Nominee or anyone acting on behalf of them or with their knowledge makes any misleading, false or fraudulent claim then this Policy shall be void and any Benefits and Premiums paid hereunder shall stand forfeited in favour of the Company.

8.6 Loss of Policy document - issue of duplicate

The Company will replace a lost Policy document when satisfied that it is lost. However, the Company reserves the right to make such investigations into and to call for such evidence of the loss of the Policy document, at the Policyholder's expense, as the Company considers necessary before issuing a duplicate Policy document. The Company has the right to charge a fee for the issue of a duplicate Policy.

It is hereby understood and agreed that Policyholder will protect the Company and hold the Company harmless against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy or arising out of issuance of the duplicate Policy.

8.7 Entire Contract

This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule and the terms and conditions set forth in the Riders, if any, applicable to this Policy and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time. In the event of any inconsistency between the terms and conditions set forth in this Policy document and the terms and conditions set forth in the Riders to this Policy, the terms and conditions set forth in this Policy shall prevail.

8.8 Governing Law and Jurisdiction

This Policy shall be governed by and interpreted in accordance with the laws of India.

8.9 Free look Period

In case the Policyholder does not agree with the terms and conditions of the Policy, then notwithstanding anything contained in any other document and provided no claim for Benefits is made under this Policy, the Policyholder shall have the option to request for cancellation of the Policy by returning the original Policy along with a written request stating the reasons for objection to the Company within 15 days from the receipt of the Policy ('Free Look Period'). If the Policyholder requests for cancellation within Free look Period as mentioned above, the Company shall terminate the Policy and refund the Premiums paid less proportionate risk premium for the period under cover, stamp duty paid by the Company on the Policy and medical expenses paid by the Company, if any.

8.10 Section 45 of the Act

No policy of life insurance effected before the commencement of this Act shall, after the expiry of two (2) years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two (2) years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of Age at any time if it is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the Age of the Life Assured was incorrectly stated in the Proposal.