

## WELCOME LETTER

Date:

Contact No.:

### Your Policy Details:

Client ID.

Policy No.

Proposal No.

### Your Branch Representative Details:

Name

Code

Contact No.

Dear ,

Welcome to the Canara HSBC Oriental Bank of Commerce Life family. We would like to congratulate you on purchasing Canara HSBC Oriental Bank of Commerce Life Insurance Shubh Labh. Please note that this is a 'Single Premium' plan.

This document is your policy contract and contains important information related to your policy. We would recommend that you read this document carefully to ascertain if the details mentioned are accurate.

If you wish to rectify any of the details provided by you in the policy, then please get in touch with our **Resolution center: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL users) or your bank branch representative.** You can also **SMS us at 9779030003** or write to us at **[customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in)** and our representative will contact you at your convenience.

We are confident that our product will meet your requirements, however in case the policy terms and conditions are not agreeable to you then you can opt for a cancellation and discontinue your policy. If you decide to opt for cancellation, we would request you to send back this policy contract along with the reason for non-acceptance within 15 days from receipt of this document. In case you opt for cancellation within the said 15 days, you will receive the Fund Value and any unallocated premium along with the charges deducted. This amount will be paid subject to deduction of the proportionate risk related charges, stamp duty and medical expenses, if any. Please note that this facility is available only at the first instance, on receipt of the original policy pack, and will not apply to duplicate policy packs issued by the Company on your request.

As an added convenience for you, we offer an easy-to-navigate online system to manage your policy. Log on to our website [www.canarahsbclife.com](http://www.canarahsbclife.com) and register to start using this service.

Thank you for giving us the opportunity service your Insurance needs and we will ensure we are here to fulfill all your policy servicing needs.

Yours Sincerely,



C R Rajagopal

Head - Service Delivery

## अभिनंदन पत्र

तिथि:

दूरभाष नं.:

आपके बीमा का विवरण:	आपके बैंक प्रतिनिधी का विवरण:
ग्राहक आईडी	नाम
बीमा संख्या	कोड
प्रस्ताव संख्या	दूरभाष नं.

प्रिय,

केनरा एचएसबीसी ओरियंटल बैंक ऑफ कामर्स लाइफ परिवार में आपका स्वागत है। हम आपको खरीदने की बधाई देते हैं। कृपया नोट करें कि “सिंगल प्रीमियम” प्लान है।

यह दस्तावेज आपके बीमे का अनुबंध है जिसमें आपकी पॉलिसी से संबंधित महत्वपूर्ण सूचना शामिल हैं। हम आपसे अनुरोध करते हैं कि आप कृपया दस्तावेज का अध्ययन ध्यानपूर्वक करें और विवरण की जांच कर लें कि वो सही हों।

यदि आप बीमा में आपके द्वारा मुहैया कराए गए विवरण में कोई संशोधन कराना चाहते हैं तो कृपया इसकी सूचना हमारे समाधान केन्द्र को 1800-103-0003/1800-180-0003 (बीएसएनएल/एमटीएनएल उपयोगकर्ता) पर संपर्क करें या आपके बैंक के प्रतिनिधी को दें। आप हमें 9779030003 पर एसएमएस कर सकते हैं या [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in) पर हमें लिख सकते हैं, हमारा प्रतिनिधी आपकी सुविधा अनुसार आपको संपर्क करेगा।

हमें विश्वास है कि यह पॉलिसी आपकी आवश्यकताओं को पूरा करेगी, परन्तु अगर आप बीमा के नियम और शर्तों से सहमत नहीं हैं तो आप केन्सलेशन के विकल्प का चुनाव कर इसे बंद कर सकते हैं। आपके द्वारा \ कैंसिलेशन का विकल्प चुनने की स्थिति में हम आपसे इस प्रलेख को प्राप्त करने के 15 दिनों के अंदर अस्वीकार करने के कारण सहित इस पॉलिसी संविदा को वापस भेजने का अनुरोध करेंगे। आपको फंड मूल, कोई भी अनावंटित प्रीमियम और काटे गए शुल्कों के साथ प्राप्त होगा। यह राशि आनुपातिक जोखिम संबंधी शुल्कों, स्टैंप शुल्क और चिकित्सीय खर्च, यदि कोई हो, की कटौती के अधीन होगी। कृपया नोट करें कि यह सुविधा मूल बीमा दस्तावेज प्राप्त होने पर केवल प्रथमतः उपलब्ध होगी, और यह आपके अनुरोध पर कंपनी द्वारा जारी डुप्लिकेट बीमा दस्तावेज पर लागू नहीं होगी।

आपको एक और सुविधा प्रदान करने के उद्देश्य से हम पॉलिसी का प्रबंधन करने के लिए नेवीगेट करने में आसान ऑनलाइन सिस्टम की भी पेशकश करते हैं। इस सेवा का इस्तेमाल करने के लिए हमारी वेबसाइट [www.canarahsbclife.com](http://www.canarahsbclife.com) पर लॉग ऑन करके इस पर अपना पंजीकरण कराएं।

हम आपकी पॉलिसी सेवा संबंधी ज़रूरतों को पूरा करने के लिए आपकी सेवा में हमेशा तत्पर हैं।

धन्यवाद,

*Rajgopal*

सी आर राजगोपाल  
मुख्य अधिकारी (हेड-सर्विस डेलिवरी)

## TABLE OF CONTENTS / विषय-सूची

S. No.	Contents/ विषय-वस्तु
1.	<b>Policy Schedule / बीमा अनुसूची</b> <p>This section contains the details like your name, date of birth, Product name, single premium amount etc., as provided in the proposal form.</p> <p>इस खंड में आपका नाम, जन्म तिथि, प्रोडक्ट का नाम, प्रीमियम भुगतान करने की अवधि और प्रीमियम की रकम आदि का विवरण दिया गया है, जैसा कि प्रस्ताव फार्म में उल्लेख किया गया है।</p>
2.	<b>Statement of Account / खाते का विवरण</b> <p>This section contains the details of the single premium paid, Charges deducted and fund detail.</p> <p>इस खंड में अदा किए गए प्रीमियम, काटे गए प्रभारों और फंड का विवरण दिया गया है।</p>
3.	<b>Premium Receipt / प्रीमियम रसीद</b> <p>This section contains the details of the single premium paid which can be used for claiming tax benefits as applicable.</p> <p>इस खंड में प्रीमियम की रसीद दी गई है, जिसका इस्तेमाल यथा लागू कर लाभों का दावा करने के लिए किया जा सकता है।</p>
4.	<b>Endorsement / पृष्ठांकन</b> <p>This section reflects the stamp duty paid towards the policy and can be used for assigning the policy in future.</p> <p>इस खंड में पॉलिसी के लिए अदा किया गया स्टाम्प शुल्क दर्शाया गया है और इसका इस्तेमाल भविष्य में पॉलिसी को समनुदेशित करने के लिए भी किया जा सकता है।</p>
5.	<b>Terms and Conditions / नियम एवं शर्तें</b> <p>This section contains terms and conditions of your policy.</p> <p>इस खंड में आपकी पॉलिसी की नियम एवं शर्तें दी गई हैं।</p>
6.	<b>Grievance Redressal / शिकायत निवारण</b> <p>This section contains the Grievance Redressal procedure of the Company and contact details in case of any complaint.</p> <p>इस खंड में कंपनी की शिकायत निवारण कार्यविधि और किसी तरह की शिकायत के मामले के लिए संपर्क का विवरण दिया गया है।</p>
7.	<b>List of Insurance Ombudsmen / बीमा लोकपालों की सूची</b> <p>This section contains the contact details of life insurance Ombudsmen offices available across India.</p> <p>इस खंड में, भारतभर में उपलब्ध बीमा लोकपाल कार्यालयों के संपर्क विवरण दिए गए हैं।</p>
8.	<b>Branch Locator / ब्रांच लोकेटर</b> <p>This section contains the address and contact details of our offices across India. You can get in touch or visit any of our offices in case of any services required.</p> <p>इस खंड में, भारतभर में हमारे कार्यालयों के पते और संपर्क विवरण दिए गए हैं। आपको यदि किसी सेवा की जरूरत है तो आप हमारे कार्यालय के संपर्क में रह सकते हैं या आप विजिट कर सकते हैं।</p>
9.	<b>Copy of Proposal Form / प्रस्ताव फार्म की प्रतिलिपि</b> <p>This section contains the copy of the proposal form of Life Insurance submitted by you for this Insurance policy</p> <p>इस खंड में, आपके द्वारा इस बीमा पॉलिसी के लिए प्रस्तुत किये गए जीवन बीमा के प्रस्ताव फार्म की प्रतिलिपि दी गई है।</p>

## POLICY SCHEDULE

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (the Company) has received a Proposal and single premium from the Policyholder. The Proposal and declaration along with statements, reports or other documents leading to the issuance of this policy has been accepted by the Company and the Policyholder as the basis of this contract. This contract will be valid in consideration of and subject to receipt of the single premiums mentioned below, the terms and conditions of this Policy or any riders attached and any endorsements made. The Company shall pay relevant benefits and other amounts that become payable upon occurrence of one or more events mentioned in this Policy on receipt of proof that is satisfactory to the Company. The date of commencement of risk under this policy is as mentioned below.

Policy Holder Details	Life Assured Details
Name	
Date of Birth	
Age	
Gender	

### Policy Schedule Details

Policy Number	
Plan Name	Canara HSBC Oriental Bank of Commerce Life Insurance Shubh Labh
Plan Type	
Policy Term (Years)	
Premium Paying Term (Years)	Single Premium
Single Premium (₹)	
Age Admitted	
Risk Commencement Date	
Policy Commencement Date	
Premium Payment Frequency	SINGLE PREMIUM
Next Premium Due Date	NOT APPLICABLE
Last Premium Due Date	NOT APPLICABLE

### Benefit Coverage Details

Sum Assured (₹)	
Maturity Date	
Safety Switch	
Auto Funds Rebalancing	

### Nominee Details\*

Name	Gender

\*Nominee details under section 39 of Insurance Act, 1938.

Appointee Name (in case nominee is minor)
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## STATEMENT OF ACCOUNT / खाते का विवरण

Policyholder's Name / बीमाधारक का नाम

Policy Number / बीमा संख्या

Transaction Date / लेन-देन की तिथि

### Charges Deducted / घटित प्रभार

Single Premium (₹) / सिंगल प्रीमियम (₹)

Premium Allocation Charge (₹) / प्रीमियम आबंटन प्रभार (₹)

Net Premium Invested (₹) / निवेश किया गया शुद्ध प्रीमियम (₹)

Administration Charge (₹) / प्रशासन प्रभार (₹)

Mortality / Risk Charge (₹) / मृत्यु प्रभार (₹)

Service Tax (₹) / सेवा कर (₹)

### Fund Details\* / फंड का विवरण\*

Name of Fund / फंड का नाम	Initial Fund allocation / प्रारंभिक फंड आबंटन	No. of Units / यूनिटों की संख्या	NAV (₹) / एनएवी (₹)	Amount (₹)/राशि (₹)
Equity II Fund / इक्विटी II फंड				
Growth Plus Fund / ग्रोथ प्लस फंड				
Balanced Plus Fund / बैलेंस्ड प्लस फंड				
Debt Plus Fund / डेब्ट प्लस फंड				
Liquid Fund / लिक्विड फंड				
<b>Total Fund Value(₹) / कुल फंड मूल्य(₹)</b>		As on date:		

SFIN (Segregated Fund Index Number) / सेग्रेगैटिड फंड इन्डेक्स नंबर - Equity II Fund / इक्विटी II फंड: ULIF00607/01/10EQUITYIIFND136, Growth Plus Fund / ग्रोथ प्लस फंड: ULIF00913/09/10GROWTPLFND136, Balanced Plus Fund / बैलेंस्ड प्लस फंड: ULIF01013/09/10BLNCDPLFND136, Debt Plus Fund / डेब्ट प्लस फंड: ULIF01115/09/10DEBTPLFUND136, Liquid Fund / लिक्विड फंड: ULIF00514/07/08LIQUIDFUND136, & Discontinued Policy Fund / डिस्कॉन्टिन्यूड बीमा फंड: ULIF01319/09/11POLDISCFND136.

You can also access value of your policy wise units and fund wise NAV in the prescribed format (Form D02) on our Company's website.

To access the above mentioned details, you need to login/register on the Company's website i.e. [www.canarahsbclife.com](http://www.canarahsbclife.com) through "Login & Register" link. For first time registration, your email ID must be registered with us. If your email ID is not registered, please call us on toll free number to register.

Life Insurance

This is a computer generated statement and does not require signature. / यह कंप्यूटर से तैयार किया गया दस्तावेज है और इस पर हस्ताक्षर की आवश्यकता नहीं होती है।

## PREMIUM RECEIPT / प्रीमियम रसीद

Receipt Number / रसीद संख्या:

Date / तिथि:

Policy Number / बीमा संख्या	
Policy Holder / बीमाधारक	
Plan Name / योजना का नाम	Canara HSBC Oriental Bank of Commerce Life Insurance Shubh Labh
Life Assured / बीमाकृत व्यक्ति	
Premium Payment Frequency / प्रीमियम भुगतान की आवृत्ति	SINGLE PREMIUM / सिंगल भुगतान
Sum Assured (₹) / बीमाकृत रकम (₹)	

### Payment Related Information / भुगतान संबंधी सूचना

Single Premium (₹)* / सिंगल प्रीमियम (₹)*	
Total Premium Received (₹) / कुल प्राप्त प्रीमियम (₹)	
Balance Premium (₹) / शेष प्रीमियम (₹)	
Next Premium Due Date / अगले प्रीमियम की देय तिथि	NOT APPLICABLE / लागू नहीं है

\* You may be entitled for tax benefits under Section 80C as per the Income tax Act, 1961. Tax Benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor. The amount indicated as balance premium, if any, will not earn any interest and will be refunded.

Service Tax registration no. AADCC1881FST001.

Permanent Account Number AADCC1881F.

Service tax applicable. The Single Premium received by the Company, net of taxes, if any, and after deducting applicable Premium Allocation Charges has been allocated to the funds in the percentage indicated above. Service tax & educational cess are as per the prevailing tax laws, which is subject to change. For tax related queries, please contact your tax consultant.

The commencement of risk in the policy is subject to realization of funds by the company

\*आप आयकर अधिनियम, 1961 के अनुसार खंड 80सी के अंतर्गत कर लाभ के पात्र हो सकते हैं। पॉलिसी के अंतर्गत देय लाभ प्रचलित आयकर कानून और समय समय पर किए जाने वाले संशोधन पर निर्भर हैं। कर संबंधी जानकारी के लिए, कृपया अपने स्वतंत्र कर सलाहकार से संपर्क करें। शेष प्रीमियम के रूप में इंगित राशि, यदि कोई, पर कोई ब्याज अर्जित नहीं होगा और इसे वापस किया जाएगा।

सेवा कर रजिस्ट्रेशन संख्या AADCC1881FST001.

स्थायी लेखा संख्या AADCC1881F.

सेवा कर लागू। कंपनी को प्राप्त हुआ सिंगल प्रीमियम, कुल कर, यदि कोई हो, और लागू प्रीमियम आवंटन शुल्कों को काटने के बाद, बताए गए प्रतिशत के अनुसार फंड में आबंटित किया गया है। सेवा कर और शिक्षा उपकर लागू कानून के अनुसार होंगे और इनमें परिवर्तन संभव है। कर संबंधी जानकारी के लिए अपने कर सलाहकार से संपर्क करें।

पॉलिसी में जोखिम कवरेज की शुरुआत कंपनी द्वारा फंड की वसूली हो जाने के अधीन होगा।

ENDORSEMENTS / पृष्ठांकन

Total Stamp Value (₹)

कुल मुद्रांक मूल्य (₹)

"The appropriate stamp duty towards this policy is paid vide CRN "

"CRN के तहत इस पॉलिसी की उचित स्टैम्प ड्यूटी अदा हो चुकी है "



## 1. Introduction & Definitions

- 1.1 This policy document evidences a legal contract between the Policyholder and Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited which has been concluded on the basis of the proposal form and other documents evidencing insurability of the Life Assured. This is a Single Premium Unit Linked policy which enables the policyholder to receive death benefits and participate in the investment performance of the fund to the extent of units allocated against single premium paid. The policy does not confer a right on the policyholder to participate/share the profits or surplus of the business of the Company.

These terms and conditions are divided into numbered Clauses for ease of reference and reading. These divisions and the corresponding Clause headings do not limit the Policy or its interpretation in any way. References to any Act, regulation, guidelines etc shall include subsequent changes to the same. All references to 'age' shall refer to age as per the last birthday. The terms 'you', 'your' used in this document refer to the Policyholder and shall include the Nominee/Claimant for the purposes of payment of benefits in case the Policyholder is not the Life Assured. 'We', 'us' or 'our' refers to Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

## 1.2 Definitions

- (a) Business Day means days other than holidays where stock exchanges with national wide terminals are open for trade (other than day on which exchanges are open for trading) or any day declared by the Authority as Business Day;
- (b) Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136) means the segregated fund maintained by the Company into which Fund Values under policies which are surrendered during the Lock-in Period are credited subject to deduction of Surrender Charges as applicable, to be paid out to the respective Policyholders on expiry of the Lock-in Period, except in case of death of the Life Assured in which case the benefit as per clause 2.1 (b) shall be paid out immediately. The Company shall levy Fund Management Charges as mentioned in Annexure-1. The amounts credited to the Discontinued Policy Fund shall earn a minimum guaranteed interest rate of 4.00% per annum or any other interest rate as prescribed by the Regulator from time to time.;
- (c) Fund Value means at any point in time, the total number of Units under the policy multiplied by the applicable Unit Price;
- (d) Lock-in Period means the period of five consecutive years from the Policy Commencement Date during which no benefits shall be paid under this policy, except in case of death of the Life Assured;
- (e) Net Asset Value ("NAV") means the market value of investments held under the Unit Linked Fund plus the value of any current assets and any accrued income net of Fund Management Charges (including any applicable Service Tax thereon) less the value of any current liabilities and provisions, if any.
- (f) Unit Price means the price of each Unit under a fund arrived at by dividing the NAV by the total number of outstanding units in the respective Unit Linked Fund;
- (g) Policy Year means the 12 calendar months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter during the policy term;
- (h) Unit means a portion or part of the underlying segregated Unit Linked Fund;
- (i) The Terms 'Risk Commencement Date', 'Policy Commencement Date', 'Sum Assured' 'Life Assured', 'Policyholder', 'Policy Term, Premium Payment Term, 'Nominee' and 'Appointee' shall mean the respective dates, amount or names mentioned against each of them in the Policy Schedule.

## 2. Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance Shubh Labh

### 2.1 Death Benefit

- (a) If the death of the Life Assured occurs on or after the Risk Commencement Date during the policy term while the policy is in force and not been surrendered and the claim is admitted, we will pay you highest of the following as Death Benefit:
  - (i) Sum Assured less partial withdrawals if any made during the two years preceding death of the Life Assured. In case Life Assured is aged 60 years or more at the time of Death, then all the partial withdrawals made after the Life Assured reaches 58 years of age would be deducted; OR
  - (ii) Fund Value as on the date of the registration of death claim with us; OR
  - (iii) 105% of Single Premium
- (b) During the first five policy years, if death of the Life Assured happens after the policy has been surrendered, the Death Benefit shall be higher of
  - (i) Fund Value in Discontinued Policy Fund, or
  - (ii) Surrender Value along with a minimum guaranteed interest rate of 4.00% per annum over the period between date of surrender till the date of Death.
- (c) If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date no Death Benefit shall be payable under the policy and only the Fund Value as on the date of registration of the death claim with the Company shall be payable.

This policy shall terminate on payment of the above benefits, or on our communicating the decision not to pay benefits under this policy as per the terms and conditions in line with applicable law.

### 2.2 Requirements for Death Benefit Claims

In the event of death of the Life Assured, to receive the benefits payable under this policy the nominee shall endeavor to tell us in writing within a period of 90 days of such death through the Claim Intimation Form along with the following documents: Original policy document, Claim formats provided by us (Claimant's statement, Treating hospital certificate, Attending physician's statement, Employer's certificate), Death certificate, First Information Report, Post mortem report (if applicable), your identity and address proofs, Hospital records/other medical records and such other documents as required by us for evaluation of your claim. If we do not receive the notification of the death within 90 days, We may condone the delay if we are satisfied that the delay was for reasons beyond the Claimant's control and pay the claim specified under the Policy to the Claimant.

### 2.3 Loyalty Additions

Subject to the Policy being in force the Company shall credit the additional units in the Policyholder's unit account in the form of Loyalty Additions at the end of every policy month starting from fifth policy year. The Loyalty Additions will be determined as percentage of the Fund Value on the last day of every policy month and the rate of Loyalty Additions is 0.06% per month. Loyalty Additions once added to the Fund Value are guaranteed. However, no loyalty addition shall be added to a policy once it is Surrendered.

### 2.4 Maturity Benefit

If the Life Assured survives the Maturity Date and the Policy is in force on the date of Maturity, the Company shall pay the Maturity Benefit to the Claimant which shall be equivalent to the Fund Value computed on the basis of the closing NAV of the Maturity Date. The Policyholder shall have the option to receive the entire Maturity Benefit through structured payouts over a period not exceeding five (5) years as per the Settlement Option as defined under Clause 3.6.

## 3. Special Features of the Plan

### 3.1 Increase / Decrease of the Sum Assured

Subject to the Policy being in force and after completion of five policy years the Policyholder may at any time during the Policy Term, request us to increase/decrease the Sum Assured. Such increase/decrease in the Sum Assured can be exercised once in a Policy Year, subject to a total of three times during the entire Policy Term. For this purpose, you shall make an application in writing to us at least two months prior to the next Policy Anniversary. The following conditions shall apply for such requests:

- a. The Life Assured should not be a Minor or aged above fifty years at the time of such request. In case of minor or aged above 50 years only decrease in Sum Assured shall be available at the time of request;
- b. Such increase /decrease shall be in accordance with the applicable Regulations, subject to underwriting acceptance and may result in increase or decrease in mortality charges depending on the nature of the request;



### 3.2 Partial Withdrawals

You have the right to make partial withdrawals from sixth Policy Year onwards or the Life Assured attaining 18 years of Age, whichever is later. The minimum amount that may be partially withdrawn in any one transaction shall be Rs 10,000/-. Partial withdrawal at any time shall not result in the Fund Value after the partial withdrawal falling below twenty five percent (25%) of single premium paid under this policy. Any partial withdrawal made shall be net of partial withdrawal Charges, as provided in Annexure 1. In case this Policy is absolutely assigned the "Assignee" shall be entitled to Partial Withdrawal as per the terms and conditions mentioned herein.

### 3.3 Switching

You may change the investment pattern of the available units in your account by switching from one Unit Linked Fund to another (in whole or in part). The minimum amount to be switched or value of Units to be switched shall be Rs. 10,000/-. Requests for switching may indicate the percentage of Units in the respective funds to be switched or the amount representing the value of Units to be switched. There is no charge for switching.

### 3.4 SAFETY SWITCH OPTION

You may at any time during the Policy Term but atleast four (4) Policy Years before the Maturity Date, opt for the Safety Switch Option, by giving a written intimation to the Company and Funds under this Policy shall be allocated by the company to the Liquid Fund in last four (4) Policy Years as per the following schedule:

Beginning of	Fund allocation in funds other than Liquid Fund	Liquid Fund allocation
Fourth last policy year	70%	30%
Third last policy year	40%	60%
Second last policy year	10%	90%
Last policy year	0%	100%

- Auto Funds Rebalancing and Safety Switch Option cannot be exercised simultaneously. Hence, Auto Fund Rebalancing, if opted for earlier, will cease to exist once Safety Switch Option is chosen.
- The policyholder can opt for settlement option even after Safety Switch Option is operational.
- In case of Partial withdrawal, Safety Switch Option will be exercised on the balance amount remaining in the account.
- While Safety Switch Option is operational, switching is allowed among the funds other than liquid fund. Switching in or out of the liquid fund will cause the Safety Switch Option to cease.

### 3.5 AUTO FUND REBALANCING

- You can choose this option at inception or anytime later in the policy.
- If Auto Fund Rebalancing is opted for, at the end of every policy quarter, this feature automatically rebalances the allocation of the investments in various Funds as per the allocation proportions chosen by you.
- Auto Fund Rebalancing will cease to exist in case a Switch option is exercised by the Policyholder. In case the Policyholder wants to continue with Auto Fund Rebalancing, he will be required to submit a new request.
- In case the Policyholder opts for Partial Withdrawals, Auto Fund Rebalancing will be done on the remaining Funds.
- Auto Fund Rebalancing and Safety Switch Option cannot be exercised simultaneously. However, Auto Fund Rebalancing will cease to exist once Safety Switch Option is operational in last 4 policy years.

### 3.6 Settlement Option

The Policyholder may exercise this option to receive the Maturity Benefit through structured payouts over a period by making a written request to the Company at least three (3) months prior to the Maturity Date indicating his intention to exercise the Settlement Option. The exercise of this option shall be subject to fulfillment of the following conditions:

- The Policyholder may exercise this option to receive the Maturity Benefit in periodic installments, for a maximum period of up to five (5) years from the Maturity Date ("Settlement Period");
- Units shall be encashed in respect of each payout at the NAV applicable on the date of each payout under the Settlement Option;
- No Benefits including Death Benefit or Rider Benefit, if any, shall be payable during the Settlement Period. In the event of the death of the Life Assured during the Settlement Period, the remaining Fund Value as on the date of intimation of death shall be payable to the nominee / appointee / legal heir and the policy will be terminated.
- Fund Management Charges shall continue to be charged by the Company during the Settlement Period;
- The Policyholder agrees and acknowledges that all investment risks and risks inherent in receiving the Maturity Benefit under the Settlement Option will continue to be borne entirely by the Policyholder;
- Switches or Partial Withdrawals shall not be allowed during the Settlement Period;
- The frequency of payout during the Settlement Period can be monthly, quarterly, half-yearly or annual as opted by the Policyholder;
- The Policyholder shall be entitled, at any time during the Settlement Period, to cancel the Settlement Option and withdraw the Fund Value as on that date, on which payment, the Policy shall be terminated and no further amounts shall be payable by the Company.

### 4.1 Surrender

The policy can be surrendered anytime during the policy term by the Policyholder. On surrender, the life cover under the policy shall expire. The policy shall terminate on payment of Surrender Value and cannot be revived thereafter. The Surrender Value shall be the Fund Value on the date of surrender reduced by applicable surrender charges as defined in Annexure-I.

If the policy is surrendered before completion of the Lock-in Period, the Surrender Value under the policy will be transferred to the Discontinued Policy Fund and shall be paid to the policyholder on completion of the Lock in Period and the policy shall stand terminated. The Company shall pay a minimum guaranteed interest rate at 4.00% per annum on the funds in the Discontinued Policy Fund.

If the policy is surrendered after completion of five policy years, the Fund Value shall be paid immediately and the Policy shall stand terminated.

### 4.2 Auto termination of policy

Notwithstanding any other clause in this Policy and after completion of first five Policy Years, if the Fund Value at anytime falls below ten percent (10%) of the Single Premium on any monthly policy anniversary due to poor market performance, this policy shall terminate automatically and the Fund Value as on the date of such termination shall be payable to you.

### 5. Unit Account

For the purpose of this policy, we will maintain an account called the Unit Account, to which the Single premium received under this policy, shall be credited, net of applicable Charges in the respective Unit Linked Funds in the proportion as chosen by you. The amount credited shall be utilized for purchase of Units at the applicable NAV in the Unit Linked Fund offered by us in respect of this policy.

## 6. Charges

We shall levy the Charges as detailed in Annexure 1 during the term of this policy. We reserve the right to revise the Charges, with the prior approval of the Insurance Regulatory and Development Authority (IRDA), up to the maximum limits mentioned against each charge. All Charges are subject to applicable taxes and levies (present or future), including service tax, which shall be borne by you.

## 7. Unit Linked Funds

7.1 The Unit Linked Fund(s) offered by us as at the Policy Commencement Date and the indicative portfolio allocations and risk profiles of such Unit Linked Fund(s) are as follows:

1. Equity II Fund: (SFIN: ULIF00607/01/10EQUITYIIFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	60%	100%	High	Generate long-term capital appreciation from active management of a portfolio invested in diversified equities.
Money Market	NIL	40%		

2. Growth Plus Fund (SFIN: ULIF00913/09/10GROWTPLFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	50%	90%	Medium to High	Achieve capital appreciation by investing predominantly in equities, with limited investment in Fixed Income Securities
Debt Securities	10%	50%		
Money market	NIL	40%		

3. Balanced Plus Fund (SFIN: ULIF01013/09/10BLNCDPLFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	30%	70%	Medium	Generate capital appreciation and income, through a judicious mix of investments in equities and fixed income securities.
Debt Securities	30%	70%		
Money market	NIL	40%		

4. Debt Plus Fund (SFIN: ULIF01115/09/10DEBTPLFUND136)

Assets	Minimum	Maximum	Risk profile	Objective
Debt Securities	60%	100%	Low to Medium	Earn regular income by investing in high quality Debt securities.
Money market	NIL	40%		

5. Liquid Fund (SFIN: ULIF00514/07/08LIQUIDFUND136)

Assets	Minimum	Maximum	Risk profile	Objective
Debt Securities	NIL	60%	Low	Generate reasonable returns commensurate with low risk and a high degree of liquidity.
Money market	40%	100%		

\* Debt Securities under Liquid Fund shall only comprise of short term securities

7.2 We shall have the discretion to select the investments and/or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund subject to our investment norms and policies.

7.3 On the happening of events including but not limited to extreme volatility of markets/Force Majeure conditions, we may close one or more of the Unit Linked Funds with prior approval from IRDA. In the event of closure or discontinuance of any Unit Linked Fund, we shall give you prior notice of at least three months stating our intention to discontinue or close a Unit Linked Fund and provide you with options of switching free of cost to other Unit Linked fund(s) offered by us. In such a case, you shall exercise the option within the time limits provided in the notice, failing which we may switch the Funds to another Unit Linked Fund with prior approval from IRDA with a view to secure timely closure of the fund.

The term "Force Majeure" refers to situations including Acts of State, changes to laws/regulations, Acts of God including natural calamities, quarantine restrictions, external market volatility or other circumstances beyond the control of the parties to contract like war, external aggression, freight embargoes, strikes etc which precludes a party to contract from fulfilling his obligations under the contract.

7.4 The Company may at a later date subject to prior approval of IRDA introduce a new Unit Linked Fund, apart from those mentioned in Clause 7.1. The Policyholder shall be entitled to switch to the said newly introduced Unit Linked Fund as any other Fund mentioned in Clause 7.1 subject to such terms and conditions that may be approved by the Authority.

## 8. Units

8.1 The Units shall have a nominal value of Rs. 10/- each at the inception of the Unit Linked Fund. The Units shall be purchased and cancelled at the Unit Price applicable on the date of transaction as per these terms and conditions. The Unit Price shall be computed to three decimal points. Units will be allocated up to four decimal points. The Unit Price will be declared as soon as may be possible after close of every Business Day.

### 8.2 Allocation of Units

- Units against the single premium received by us shall be allocated on the Policy Commencement Date after deduction of applicable Charges.
- In case of registration of death claim or a request for partial withdrawal, switch or surrender received at the Company's Office prior to 3.00 PM on any Business Day, the same would be processed based on the closing NAV of that day. The closing NAV of the next Business Day would be applied in case of all requests received at the Company's Offices after 3.00 PM on any Business Day.
- The above cut-off timings are as per regulations prevailing on the Policy Commencement Date, which can change from time to time with change in regulations.

### 8.3 Computation of Net Asset Value ("NAV")

Net Asset Value shall be calculated on all Business Days in accordance with the IRDA's guidelines in force from time to time.

## 9. Valuation of Unit Linked Funds

The calculation made by us in regard to the valuation of its Unit Linked Funds is final and binding for all purposes except in case of manifest error. The valuation of assets of the Unit Linked Funds shall be made as per the applicable Regulations and valuation norms of the Company in effect from time to time.

## 10. General Conditions

- a. All options, rights and obligations under this policy vest with the Policyholder, and shall be discharged by the Policyholder. If the policy has been issued on the life of a minor, the policy will automatically vest in him/her on attaining age of majority (18 years) and thereafter the Life Assured would be the Policyholder, subject to policy not being assigned. In case the policy is assigned prior to Life Assured attaining age of majority, Auto Vesting feature shall not be invoked until the effected Assignment is revoked.
- b. The Policyholder shall be entitled to make assignment and nomination under this policy as permitted under the Insurance Act, 1938. An assignment of the Policy shall automatically cancel all nominations made.
- c. We reserve the right to review, revise, delete and/or alter any of the terms and conditions of this policy, including without limitation the Benefits, the Charges other than those charges which are specifically stated to remain unchanged in this policy, the method, manner and timing of levy or recovery of the Charges or valuation of the investments and / or assets of the Unit Linked Fund and / or determination of the Unit Price, with the prior approval of IRDA. The terms of this policy shall also stand modified from time to time, to the extent of changes to the Regulations affecting the terms and conditions of this policy.
- d. In issuing this policy, we have relied on the accuracy and completeness of information provided by you and any other declarations or statements made or as may be made in the Proposal form and associated documents. Subject to the provisions of the applicable Regulations, including Section 45 of the Insurance Act, 1938, 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, we shall be entitled to terminate this policy. We shall in such a case terminate the Policy immediately by paying the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the same.
- e. The Age of the Life Assured has been admitted on the basis of the declaration made 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 single premium 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 Policyholder 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 the Fund Value if any, shall be returned to the Policyholder subject to deduction of applicable Charges.
- f. The contact details and procedure to be followed in case of any grievance in respect of this policy is provided in the document titled as "Grievance Redressal" annexed as Annexure 3.
- g. It shall be the solely your responsibility to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the single premium and Benefits or other payouts made or received under this policy.
- h. If the Policyholder or Nominee or anyone acting for any of them or with their knowledge makes any misleading, false or fraudulent claim then we shall be entitled to terminate this policy forthwith and pay only the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the Policy, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.
- i. We shall dispatch the policy documents to you at the address for correspondence provided by you in the Proposal form through courier or post (ordinary/ registered/speed post). In case the policy documents are returned undelivered, we may attempt to have the same delivered to you through alternative means.
- j. Free look period: The Policyholder has the right to cancel the policy within 15 days from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the fund value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges and expenses incurred on medicals (if any) and stamp duty. In cases where the Policy is offered through distance marketing mode as defined under IRDA Guidelines on Distance Marketing of Insurance Products, the free look provision shall be available for a period of 30 days from the date of receipt of the Policy Document.
- k. We will replace a lost policy document when we are satisfied that it is lost. However we reserve the right to make investigations and to call for evidence of the loss of the policy document, as we may consider necessary before issuing a duplicate policy document. We may also charge a fee for the issue of a duplicate policy. Free look cancellation will not be allowed for duplicate policy document issued to the Policyholder. However the Company may permit free look cancellation in such cases where after investigation, it is evident that the Customer has not received the original policy bond. In conducting electronic transactions, in respect of this policy, you shall comply with all such terms and conditions as prescribed by us. Such electronic transactions are legally valid and shall be binding on you.
- l. This policy shall be governed by and interpreted in accordance with the laws of India.
- m. Section 45 of the Insurance Act, 1938. No policy of life insurance effected before the commencement of this Act shall, after the expiry of two 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 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.

## ANNEXURE 1

### Charges

- (i) **Mortality Charges** shall be levied on a monthly basis by way of cancellation of Units. The Mortality Charge shall apply on the sum at risk which shall be computed as follows:  
Sum at risk = (Death Benefit as per Clause 2.1 - Fund Value)  
The rates of Mortality Charge applicable are shown in Annexure 2. These rates would remain unchanged during the entire policy Term.
- (ii) **Premium Allocation Charge** is a percentage of the Single Premium received and is charged at the time of receipt of the premium. The Premium Allocation Charge shall be 2.20 % (for Policies issued to Staff through corporate agents only it is 1.20%) of the Single Premium, subject to maximum of Rs. 9,000/-.  
**Note:** For the purpose of this Policy Document "Staff" includes employees, their spouse, minor children and dependent parent of the Company and its three Shareholder Banks (Canara Bank, HSBC Bank and Oriental Bank of Commerce) and their group/associate companies.
- (iii) **Fund Management Charge** is expressed as a percentage of Fund Value and is levied at the time of computation of the NAV by adjusting the Unit Price. Mentioned below is the current rates of Fund Management Charge for each of the Unit Linked Fund(s), which may be revised by the Company from time to time with the prior approval of IRDA, subject to a maximum of 1.35% per annum for each Unit Linked Fund:

Unit Linked Fund	Fund Management Charge
Equity II Fund	1.35% per annum
Growth Plus Fund	1.35% per annum
Balanced Plus Fund	1.35% per annum
Debt Plus Fund	1.35% per annum
Liquid Fund	0.80% per annum

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% per annum.

- (iv) **Policy Administration Charge** is expressed as a fixed percentage of the single premium and shall be charged at the beginning of each policy month from second policy year to the fifth Policy Year only by cancellation of Units.  
The Policy Administration Charge shall be 1.60% per annum of the Single Premium subject to maximum of ₹ 500 per month.
- (v) **Partial Withdrawal Charge** shall be deducted from the Fund Value by cancellation of Units at the time of partial withdrawals. Any partial withdrawal made shall be net of Partial Withdrawal Charge mentioned as here under:  
Partial withdrawals can only be made after fifth Policy Year. A charge of Rs. 250 will be deducted from the fifth and subsequent partial withdrawals occurring in the same Policy Year. However, unused partial withdrawals in a policy year cannot be carried forward to subsequent policy years. This charge may be revised by the Company with the prior approval of IRDA, up to a maximum of Rs.500/ per withdrawal.
- (vi) **Switching Charge – There are no switching charges.**
- (vii) **Surrender Charge – The Surrender Charges shall be as follows:**

Policy Year of Surrender	Surrender Charges
1	Lower of 1% * (SP or FV) subject to maximum of Rs. 6,000
2	Lower of 0.5% * (SP or FV) subject to maximum of RS. 5,000
3	Lower of 0.25% * (SP or FV) subject to maximum of Rs.4,000
4	Lower of 0.1% * (SP or FV) subject to maximum of Rs.2,000
5	NIL

**Note:** SP – Single Premium, FV – Fund Value

Annexure 2

Mortality Charges p.a. per thousand sum at risk

Age I.b.d	Males	Females
07	0.400	0.400
08	0.400	0.400
09	0.400	0.400
10	0.380	0.400
11	0.450	0.400
12	0.530	0.400
13	0.650	0.380
14	0.713	0.450
15	0.770	0.530
16	0.823	0.650
17	0.873	0.713
18	0.919	0.770
19	0.961	0.823
20	0.999	0.873
21	1.033	0.919
22	1.063	0.961
23	1.090	0.999
24	1.113	1.033
25	1.132	1.063
26	1.147	1.090
27	1.159	1.113
28	1.166	1.132
29	1.170	1.147
30	1.170	1.159
31	1.171	1.166
32	1.201	1.170
33	1.246	1.170
34	1.308	1.171
35	1.387	1.201
36	1.482	1.246
37	1.593	1.308
38	1.721	1.387
39	1.865	1.482
40	2.053	1.593
41	2.247	1.721
42	2.418	1.865
43	2.602	2.053
44	2.832	2.247
45	3.110	2.418
46	3.438	2.602
47	3.816	2.832
48	4.243	3.110
49	4.719	3.438
50	5.244	3.816
51	5.819	4.243
52	6.443	4.719
53	7.116	5.244
54	7.839	5.819
55	8.611	6.443
56	9.433	7.116
57	10.294	7.839
58	11.025	8.611
59	11.951	9.433
60	13.073	10.294
61	14.391	11.025

62	15.904	11.951
63	17.612	13.073
64	19.516	14.391
65	21.615	15.904
66	22.724	17.612
67	25.617	19.516
68	28.823	21.615
69	32.372	22.724
70	36.294	25.617
71	40.623	28.823
72	45.392	32.372
73	50.639	36.294
74	56.404	40.623
75	62.728	45.392
76	69.655	50.639
77	77.231	56.404
78	85.502	62.728
79	94.519	69.655
80	104.331	77.231

**Note:** The rates mentioned above are the standard mortality rates offered by the Company in respect of this plan. In case the policy has been issued on revised terms, the mortality charges mentioned in the revised term shall be applicable.



## GRIEVANCE REDRESSAL PROCEDURE

We, strive to ensure that our customers get only the very best of service from us. We understand the customer's grievance and try to resolve the same by ascertaining all the facts and documents available to provide a fair resolution on the complaint.

1. In case You wish to register a complaint with us, You may visit our website, approach our Resolution Centre, Grievance Officers at Hub locations, or You may write to us at the following address:

### **Complaint Redressal Unit**

Canara HSBC Oriental Bank of Commerce Life Insurance Company. Limited.  
2nd Floor, Orchid Business Park (Near Subhash Chowk),  
Sector-48, Sohna Road,  
Gurugram 122018, Haryana, India  
**Toll Free:** 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)  
**Email:** cru@canarahsbclife.in

We shall respond to You within two weeks from the date of our receiving your complaint. Kindly note that in case we do not receive revert from You within eight weeks from the date of your receipt of our response we will treat your complaint as closed.

2. In case You do not receive a satisfactory response from us within the above timelines, You may write to our Grievance Redressal Officer at:

### **The Grievance Redressal Officer**

Canara HSBC Oriental Bank of Commerce Life Insurance Company. Limited.  
2nd Floor, Orchid Business Park (Near Subhash Chowk),  
Sector-48, Sohna Road,  
Gurugram 122018, Haryana, India  
**Toll Free:** 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)  
**Email:** gro@canarahsbclife.in

3. If You are not satisfied with the response or do not receive a response from us within 15 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO:155255**  
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/> Address for communication for complaints by fax/paper:  
Consumer Affairs Department Insurance Regulatory and Development Authority of India  
9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Telangana  
Fax No: 91- 40 – 6678 9768

4. In case You are not satisfied with the decision/resolution of the Company, You may approach the Insurance Ombudsman for your State or an appropriate judicial/quasi-judicial authority having jurisdiction over the matter for redressal of your grievance.

We draw your attention to Rule 12 (1) and 13 (3) of the Redressal of Public Grievance Rules, 1998 , which is reproduced below:

### **Rule 12 Powers of Ombudsman**

(1) The Ombudsman may receive and consider :-

- (a) Complaints under Rule 13;
- (b) any partial or total repudiation of claims by an insurer;
- (c) any dispute in regard to premium paid or payable in terms of the Policy;
- (d) any dispute on the legal construction of the policies in so far as such disputes relate to claims;
- (e) delay in settlement of claims;
- (f) non-issue of any insurance document to customers after receipt of premium.

### **Rule 13 Manner in which complaint is to be made**

- (3) No complaint to the Ombudsman shall lie unless :-

- (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer;
- (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant: and
- (c) the complaint is not on the same subject-matter, for which any proceedings before any court, or Consumer Forum, or arbitrator is pending or were so earlier.



LIST OF INSURANCE OMBUDSMAN\* / बीमा लोकपाल की सूची\*

Office of the Ombudsman लोकपाल कार्यालय	Contact Details	संपर्क विवरण	Areas of Jurisdiction क्षेत्राधिकार
<b>AHMEDABAD</b> अहमदाबाद	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, 5 Navyug Colony, Ashram Road, <b>AHMEDABAD-380 014.</b> Tel.: 079 - 27546150/27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, दूसरी मंजिल, अंबिका हाउस, सी. यू. शाह कॉलेज के पास, आश्रम रोड, <b>अहमदाबाद-380 014.</b> टेलीफोन: 079-27546150/27546139 फैक्स: 079-27546142 ईमेल: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu  गुजरात, दादरा और नागर हवेली, दमन और दीव
<b>BENGALURU</b> बेंगलुरु	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, <b>BENGALURU - 560 078.</b> Tel.: 080 - 26652048/26652049 Email: bimalokpal.bengaluru@gbic.co.in	बीमा लोकपाल कार्यालय, जीवन सुधा बिल्डिंग, तल मंजिल, 19/19, 24वां मेन रोड, जेपी नगर, प्रथम फेज, <b>बेंगलुरु-560 078.</b> टेलीफोन: 080-26652048/26652049 ईमेल: bimalokpal.bengaluru@gbic.co.in	Karnataka.  कर्नाटक.
<b>BHOPAL</b> भोपाल	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, <b>BHOPAL (M.P.)-462 003.</b> Tel.: 0755-2769201/2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, जनक विहार कॉम्प्लेक्स, दूसरी मंजिल, 6, मालवीय नगर, एयरटेल ऑफिस के सामने, न्यू मार्केट के पास, <b>भोपाल (म.प्र.)-462 003.</b> टेलीफोन: 0755-2769201/2769202 फैक्स: 0755-2769203 ईमेल: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh  मध्यप्रदेश और छत्तीसगढ़
<b>BHUBANESHWAR</b> भुवनेश्वर	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, <b>BHUBANESHWAR-751 009.</b> Tel.: 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, 62, फॉरेस्ट पार्क, <b>भुवनेश्वर-751 009.</b> टेलीफोन: 0674-2596461/2596455 फैक्स: 0674-2596429 ईमेल: bimalokpal.bhubaneswar@gbic.co.in	Odisha  ओडिशा
<b>CHANDIGARH</b> चंडीगढ़	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101, 102,103, 2nd Floor, Batra Building, Sector 17-D, <b>CHANDIGARH-160 017.</b> Tel.: 0172-2706196/2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, एस. सी. ओ. नं. 101, 102, 103, दूसरी मंजिल, बत्रा बिल्डिंग, सेक्टर 17-ड, <b>चंडीगढ़-160 017.</b> टेलीफोन: 0172-2706196/2706468 फैक्स: 0172-2708274 ईमेल: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh  पंजाब, हरियाणा, हिमाचल प्रदेश, जम्मू-कश्मीर, चंडीगढ़
<b>CHENNAI</b> चेन्नई	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 ,Anna Salai, Teynampet, <b>CHENNAI-600 018.</b> Tel.: 044-24333668/24335284 Fax : 044-24333664 Email:bimalokpal.chennai@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, फातिमा अख्तर कोर्ट, चौथी मंजिल, 453, अन्ना सलाई, तेयनम्पेट, <b>चेन्नई-600 018.</b> टेलीफोन: 044-24333668/24335284 फैक्स: 044-24333664 ईमेल: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)  तमिलनाडु, पांडिचेरी टाउन और कराईकल (जो कि पांडिचेरी का हिस्सा है)
<b>NEW DELHI</b> नई दिल्ली	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, <b>NEW DELHI-110 002.</b> Tel.: 011-23239633/23237532 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, 2/2 I, यूनीवर्सल बीमा बिल्डिंग, आसफ अली रोड, <b>नई दिल्ली-110 002</b> टेलीफोन: 011-23239633/23237532 फैक्स: 011-23230858 ईमेल: bimalokpal.delhi@gbic.co.in	Delhi  दिल्ली
<b>GUWAHATI</b> गुवाहाटी	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, <b>GUWAHATI-781 001 (ASSAM).</b> Tel.: 0361-2132204/2132205 Fax: 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, "जीवन निवेश", पांचवीं मंजिल, पानबाजार ओवरब्रिज के पास, एस. एस. रोड, <b>गुवाहाटी-781 001 (असम).</b> टेलीफोन: 0361-2132204/2132205 फैक्स: 0361-2732937 ईमेल: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura  असम, मेघालय, मणिपुर, मिजोरम, अरुणाचल प्रदेश, नागालैंड और त्रिपुरा



LIST OF INSURANCE OMBUDSMAN\* / बीमा लोकपाल की सूची\*

<b>HYDERABAD</b> हैदराबाद	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, <b>HYDERABAD-500 004.</b> Tel.: 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, 6-2-46, पहली मंजिल, शमोइन कोर्ट सलीम फंक्शन पैलेस के सामने वाली गली, ए.सी. गार्ड्स, लकड़ी-का-पूल, <b>हैदराबाद-500 004.</b> टेलीफोन: 040-65504123/23312122 फैक्स: 040-23376599 ईमेल: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry आंध्र प्रदेश, तेलंगाना, यनम और पांडिचेरी के क्षेत्र का हिस्सा
<b>JAIPUR</b> जयपुर	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg, Gr. Floor, Bhawani Singh Marg, <b>JAIPUR-302 005.</b> Tel.: 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	बीमा लोकपाल कार्यालय, जीवन निधि द्वितीय बिल्डिंग, तल मंजिल, भवानी सिंह मार्ग, <b>जयपुर-302 005.</b> टेलीफोन: 0141-2740363 ईमेल: bimalokpal.jaipur@gbic.co.in	Rajasthan राजस्थान
<b>ERNAKULAM</b> एर्नाकुलम	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <b>ERNAKULAM-682 015.</b> Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, दूसरी मंजिल, 272603, पुलीनट बिल्डिंग, एम. जी. रोड, <b>एर्नाकुलम-682 015.</b> टेलीफोन: 0484-2358759/2359338 फैक्स: 0484-2359336 ईमेल: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe – a part of Pondicherry केरल, लक्षद्वीप, माहे – पांडिचेरी का एक हिस्सा
<b>KOLKATA</b> कोलकाता	Insurance Ombudsman, Office of the Insurance Ombudsman, 4th Floor, Hindustan Bldg. Annexe, 4, C.R. Avenue, <b>KOLKATA-700 072.</b> Tel: 033 22124339/22124340 Fax: 033 22124341 Email: bimalokpal.kolkata@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, चौथी मंजिल, हिंदुस्तान बिल्डिंग एनेक्स, 4, सी. आर. एवेन्यू, <b>कोलकाता-700 072</b> टेलीफोन: 033 22124339/22124340 फैक्स: 033.22124341 ईमेल: bimalokpal.kolkata@gbic.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands पश्चिम बंगाल, सिक्किम, अंडमान एवं निकोबार द्वीप समूह
<b>LUCKNOW</b> लखनऊ	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, <b>LUCKNOW-226 001.</b> Tel: 0522 -2231330/2231331 Fax: 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, जीवन भवन, फेज - 2, छठी मंजिल, नवल किशोर रोड, हजरतगंज, <b>लखनऊ-226 001.</b> टेलीफोन: 0522-2231330/2231331 फैक्स: 0522-2231310 ईमेल: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar. उत्तर प्रदेश के जिले: ललितपुर, झांसी, महोबा, हमीरपुर, बांदा, चित्रकूट, इलाहाबाद, मिर्जापुर, सोनभद्र, फतेहपुर, प्रतापगढ़, जौनपुर, वाराणसी, गाजीपुर, जालौन, कानपुर, लखनऊ, उन्नाव, सीतापुर, लखीमपुर, बहराइच, बाराबंकी, रायबरेली, श्रावस्ती, गोंडा, फैजाबाद, अमेठी, कौशाम्बी, बलरामपुर, बस्ती, अम्बेडकर, सुल्तानपुर, महाराजगंज, संत कबीर नगर, आ. जमगढ़, कुशीनगर, गोरखपुर, देवरिया, मऊ, गाजीपुर, चंदौली, बलिया, सिद्धार्थनगरसंपर्क
<b>MUMBAI</b> मुंबई	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <b>MUMBAI-400 054.</b> Tel: 022-26106552/26106960 Fax: 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	बीमा लोकपाल, बीमा लोकपाल कार्यालय, तीसरी मंजिल, जीवन सेवा एनेक्स, एस.वी. रोड, सांताक्रुज (पश्चिम), <b>मुंबई-400 054.</b> टेलीफोन: 022-26106552/26106960 फैक्स: 022-26106052 ईमेल: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane गोवा, मुंबई महानगर क्षेत्र नवी मुंबई और ठाणे को छोड़कर

LIST OF INSURANCE OMBUDSMAN\* / बीमा लोकपाल की सूची\*

<b>PUNE</b> पुणे	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, <b>PUNE-411 030</b> Tel.: 020-41312555 Email: bimalokpal.pune@gbic.co.in	बीमा लोकपाल कार्यालय, जीवन दर्शन बिल्डिंग, तीसरी मंजिल, एन.सी. केलकर रोड, नारायण पेठ, <b>पुणे-411 030</b> टेलीफोन: 020-41312555 ईमेल: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region. महाराष्ट्र, नवी मुंबई और ठाणे क्षेत्र मुंबई महानगर क्षेत्र को छोड़कर.
<b>NOIDA</b> नोएडा	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, <b>NOIDA-201301</b> Tel: 0120-2514250/2514252/2514253 Email: bimalokpal.noida@gbic.co.in	बीमा लोकपाल कार्यालय, भगवान सहाय पैलेस चौथी मंजिल, मेन रोड, नया बन्स, सेक्टर 15, जी.बी. नगर, <b>नोएडा.201 301</b> टेलीफोन: 0120.2514250/2514252/2514253 ईमेल: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur उत्तरांचल राज्य और उत्तर प्रदेश के निम्नलिखित जिले: आगरा, अलीगढ़, बागपत, बरेली, बिजनौर, बुदाऊं, बुलंदशहर, ऐटा, कन्नौज, मेनपुरी, मथुरा, मेरठ, मुरादाबाद, मुजफ्फरनगर, ओरय्या, पीलीभीत, इटावा, फर्रुखाबाद, फिरोजाबाद, गौतम बुद्ध नगर, गाजियाबाद, हरदोई, शाहजहांपुर, हापुड़, शामली, रामपुर, कासगंज, सम्भल, अमरोहा, हाथरस, कांशीराम नगर, सहारनपुर
<b>PATNA</b> पटना	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, <b>PATNA-800 006</b> Tel:0612-2680952 Email: bimalokpal.patna@gbic.co.in	बीमा लोकपाल कार्यालय, पहली मंजिल, कल्पना आर्केड बिल्डिंग, बाजार समिति रोड, बहादुरपुर, पटना. <b>800 006</b> टेलीफोन: 0612-2680952 ईमेल: bimalokpal.patna@gbic.co.in	Bihar, Jharkhand बिहार, झारखंड

\*For updated list of Ombudsman please refer to the GBIC website at <http://www.gbic.co.in/ombudsman.html>

बीमा लोकपाल की नवीनतम सूची के लिए कृपया जीबीआईसी की वेबसाइट <http://www.gbic.co.in/ombudsman.html> देखें।



**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**

**Office Address:** 2nd Floor, Orchid Business Park (Near Subhash Chowk), Sector-48, Sohna Road, Gurugram 122018, Haryana, India  
For the latest Hub-List please refer to our website at [www.canarahsbclife.com](http://www.canarahsbclife.com).



## ADDENDUM- IMPORTANT NOTE ON CHANGES TO INSURANCE ACT 1938

The Insurance Laws Amendment Act, 2015 was notified in the official Gazette by the Government of India on March 23, 2015 that has brought in changes to the Insurance Act, 1938 with effect from December 26, 2014. Pursuant to that, following amendments of law comes into force. For avoidance of any doubt it is expressly stated that these amendments shall form part of the Policy contract and in case of any conflict between these amendments and any other terms & conditions of this Policy contract, these amendments shall prevail.

- A. The word "Authority" which was earlier referred to as Insurance Regulatory and Development Authority shall now be read as Insurance Regulatory and Development Authority of India.
- B. Section 38 of the Insurance Act, 1938-The earlier Section 38 has now been replaced with the following Section.  
Section 38 "Assignment and Transfer of Insurance Policies"

38. (1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.
- (2) An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona fide or is not in the interest of the policy-holder or in public interest or is for the purpose of trading of insurance policy.
- (3) The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policy-holder not later than thirty days from the date of the policy-holder giving notice of such transfer or assignment.
- (4) Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority.
- (5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer:

Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced.

- (6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered:

Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority.

- (7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgment relates.
- (8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognize the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.

Explanation.— Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment or transfer is conditional in terms of sub-section (10) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively.

- (9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section.
- (10) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that —
- (a) the proceeds under the policy shall become payable to the policy-holder or the nominee or nominees in the event of either the assignee/or transferee predeceasing the insured; or
  - (b) the insured surviving the term of the policy, shall be valid:

Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.

- (11) In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policy-holder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

C. Section 39 of the Insurance Act, 1938- The earlier Section 39 has now been replaced with the following Section.

Section 39 "Nomination by Policyholder"

39. (1) The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:

Provided that, where any nominee is a minor, it shall be lawful for the policy-holder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee.

- (2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.
- (3) The insurer shall furnish to the policyholder a written acknowledgment of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.
- (4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its re-assignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policy-holder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policy-holder on repayment of loan other than on a security of policy to the insurer.

- (5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policy-holder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.
- (6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.
- (7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.
- (8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.
- (9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.
- (10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.
- (11) Where a policy-holder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.
- (12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:

Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

D. Section 45 of the Insurance Act, 1938-The earlier Section 45 has now been replaced with the following Section.

Section 45 "Policy not to be called in question on ground of misstatement after three years"

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specifically declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of a or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation –A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation- For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this sections shall prevent the insurer from calling for proof of age at any time if he 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 insured was incorrectly stated in the proposal.

