

IN THIS POLICY, INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Canara HSBC Oriental Bank of Commerce Life Insurance Smart Future Plan

UIN – 136L037V01

PART - A

WELCOME LETTER

{{OWNER_NAME}}
{{GUARDIAN}}
{{PO_M_ADD_1}}
{{PO_M_ADD_2}}
{{PO_M_ADD_3}}
{{PO_M_ADD_CITY}}
{{PO_M_ADD_STATE}} - {{PO_M_ADD_PINCODE}}
{{PO_M_ADD_COUNTRY}}
Contact No.: {{OWNER_CONTACT}}

Date: {{DATE_OF_ENTRY}}

Client ID.	{{OWNER_CLIENT_ID}}
Policy No.	{{POLICY_NUMBER}}
Proposal No.	{{PROPOSAL_NUMBER}}

Your Branch Representative Details:	
Name	{{AGENT_NAME}}
Contact No.	{{AGENT_CONTACT}}

Dear {{OWNER_NAME}},

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 Smart Future Plan**. Please note that this is a 'Regular/Limited Premium Unit Linked Life Insurance 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 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 of 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 Policy document or 30 days in case the policy is sourced through Distance Marketing mode. In case you opt for cancellation within the said period you will receive the Fund Value and any unallocated Premium along with the charges deducted by cancellation of units. 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 and register to start using this service.

In case of any claim related matters You or the Claimant may contact us at **Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**, 2nd Floor, Orchid Business Park (Near Subhash Chowk), Sector-48, Sohna Road, Gurgaon 122018, Haryana, India. You can also get in touch with us on 1800-103-0003 /1800-180-0003 (BSNL/MTNL) or SMS us at 9779030003 or write to us at customerservice@canarahsbclife.in

We request you to pay your Premiums on time (within grace period) to enjoy uninterrupted policy benefits. Thank you for giving us the opportunity to service your Insurance needs and we will ensure we are here to fulfill all your policy servicing needs.

Yours Sincerely,

Chief Operating Officer

(ii) Policy Preamble:

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 Your statements and declarations in the proposal form and other documents evidencing insurability of the Life Assured. This is a Unit Linked policy which enables You/Claimant to receive benefits as per this policy and participate in the investment performance of the fund to the extent of units allocated against Premiums paid. This policy does not confer a right on You 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. 'We', 'us' 'Company' or 'our' refers to Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited. The word "Authority" would refer to the Insurance Regulatory and Development Authority of India (IRDAI).

POLICY SCHEDULE

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (the Company) has received a Proposal and first 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 subsequent 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	{{OWNER_NAME}}	{{ASSURED_NAME}}
Date of Birth	{{OWNER_BIRTH_DATE}}	{{ASSURED_BIRTH_DATE}}
Age	{{OWNER_AGE}}	{{ASSURED_AGE}}
Gender	{{OWNER_GENDER}}	{{ASSURED_GENDER}}
Policy Schedule Details		
Policy Number	{{POLICY_NUMBER}}	
Plan Name	{{PLAN_NAME}}	
Plan Type	{{PLAN_TYPE}}	
Policy Term (Years)	{{POLICY_TERM}}	
Premium Paying Term (Years)	{{PREMIUM_PAYING_TERM}}	
Installment Premium ¹ (Rs.)(Rs.) ¹	{{INSTALLMENT_PREMIUM}}	
Age Admitted	{{AGE_ADMITTED}}	
Risk Commencement Date	{{RISK_COMMENCEMENT_DATE}}	
Policy Commencement Date	{{POLICY_COMMENCEMENT_DATE}}	
Premium Payment Frequency	{{POLICY_PAYMENT_FREQUENCY}}	
Next Premium Due Date	{{NEXT_PREMIUM_DUE_DATE}}	
Last Premium Due Date	{{LAST_PREMIUM_DUE_DATE}}	
Benefit Coverage Details		
Plan Option	{{Option I or Option II}}	
Sum Assured (Rs.) (Rs.)	{{SUM_ASSURED}}	
Maturity Date	{{MATURITY_DATE}}	
Premium Funding Benefit	{{PREM_FUNDING_BENEFIT_OPT}}	
Safety Switch	{{SAFETY_SWITCH_OPTION}}	
Auto Funds Rebalancing	{{AUTO_REBALANCING}}	
Nominee Details*		
Name / नाम	Gender / लिंग	
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	
{{NOMINEE_NAME_3}}	{{NOMINEE_GENDER_3}}	
{{NOMINEE_NAME_4}}	{{NOMINEE_GENDER_4}}	
{{NOMINEE_NAME_5}}	{{NOMINEE_GENDER_5}}	
{{NOMINEE_NAME_6}}	{{NOMINEE_GENDER_6}}	
{{NOMINEE_NAME_7}}	{{NOMINEE_GENDER_7}}	
*Nominee details under section 39 of Insurance Act, 1938 as amended from time to time .		
[[Selective Print Start:{{APPOINTEE_NAME_1}}]]		{{APPOINTEE_NAME}}
Appointee Name (in case nominee is minor)		

¹ Service tax and other taxes/cess as applicable from time to time, is included in the Premium/charges paid by the Policyholder.

"On Examination of the Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Insurer"

Canara HSBC Oriental Bank of Commerce Life Insurance Co Ltd. IRDAI Registration no: 136.

Registered Office: C31 & C32, First Floor, Connaught Circus, New Delhi-110001

Corporate Office: 2nd Floor, Orchid Business Park (Near Subhash Chowk),
Sector-48, Sohna Road, Gurgaon 122018, Haryana, India

Canara HSBC Oriental Bank of Commerce Life Insurance Smart Future Plan is an investment cum protection oriented, Unit linked, Regular/ Limited Premium, non- participating Life Insurance product

STATEMENT OF ACCOUNT

Policyholder 's Name	{{OWNER_NAME_FPRCT}}
Policy Number	{{POLICY_NUMBER}}
Transaction Date	{{TRANSACTION_DATE}}

Charges Deducted

Installment Premium (Rs.) (Rs.)	{{INSTALLMENT_PREMIUM}}
Premium Allocation Charge (Rs.) (Rs.)	{{PREMIUM_ALLOCATION_CHARGE}}
Net Premium Invested (Rs.) (Rs.)	{{NET_PREMIUM_INVESTED}}
Administration Charge (Rs.) (Rs.)	{{ADMINISTRATION_CHARGE}}
Mortality /Risk Charge (Rs.) (Rs.)	{{MOTALITY_CHARGE}}
Service Tax (Rs.) / (Rs.)	{{SERVICE_TAX_ON_MOTALITY}}

Risk Charges include mortality and morbidity charges if any.

Fund Details*

Name of Fund	Initial Fund allocation	No. of Units /	NAV (Rs.) (Rs.)	Amount (Rs.) (Rs.)
Equity II Fund II फंड	{{EQUITY_FUND}}%	{{EQUITY_FUND_UNIT}}	{{EQUITY_FUND_NAV}}	{{EQUITY_FUND_AMT}}
Growth Plus Fund	{{GROWTH_FUND}}%	{{GROWTH_FUND_UNIT}}	{{GROWTH_FUND_NAV}}	{{GROWTH_FUND_AMT}}
Balanced Plus Fund	{{BALANCE_FUND}}%	{{BALANCE_FUND_UNIT}}	{{BALANCE_FUND_NAV}}	{{BALANCE_FUND_AMT}}
Debt Plus Fund	{{DEBT_FUND}}%	{{DEBT_FUND_UNIT}}	{{DEBT_FUND_NAV}}	{{DEBT_FUND_AMT}}
Liquid Fund	{{LIQUID_FUND}}%	{{LIQUID_FUND_UNIT}}	{{LIQUID_FUND_NAV}}	{{LIQUID_FUND_AMT}}
Total Fund Value(Rs.) / (Rs.)	{{TOTAL_ALLOCATION}}%	As on date: {{TRANSACTION_DATE}}		{{TOTAL_FUND_VALUE}}

SFIN (Segregated Fund Index Number) - Equity II Fund: ULIF00607/01/10EQUITYIIFND136, Growth Plus Fund: ULIF00913/09/10GROWTPLFND136, Balanced Plus Fund: ULIF01013/09/10BLNCDPLFND136, Debt Plus Fund: ULIF01115/09/10DEBTPLFUND136 , Liquid Fund: ULIF00514/07/08LIQUIDFUND136, & Discontinued Policy Fund: ULIF01319/09/11POLDISCFND136.

This is a computer generated statement and does not require signature.

FIRST PREMIUM RECEIPT

Receipt Number: {{RECEIPT_NUMBER}}

Date / {{FPR_DATE}}

Policy Number	{{POLICY_NUMBER}}
Policy Holder	{{OWNER_NAME_FPRCT}}
Plan Name	{{PLAN_NAME}}
Life Assured	{{ASSURED_NAME}}
Premium Payment Frequency	{{POL_BILL_MODE_CD_FPRCT}}
Sum Assured (Rs.) (Rs.)	{{CVG_FACE_AMT_FPRCT}}

Payment Related Information

Installment Premium (Rs.)* (Rs.)*	{{CVG_MPREM_AMT_FPRCT}}
Total Premium Received (Rs.)(Rs.)	{{TOTAL_PREMIUM_RECEIVED}}
Balance Premium (Rs.) (Rs.)	{{BALANCE_PREMIUM}}
Next Premium Due Date	{{DV_POL_NXT_PRM_DT_FPRCT}}

* 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 adjusted towards future premiums on the due date. Advance premiums paid, if any will be appropriated towards Premium on the respective due dates. Service Tax registration no. AADCC1881FST001.

The Regular Premium received by the Company, after deducting applicable Premium Allocation Charges and applicable service tax and education cess has been allocated to the funds in the percentage indicated above; Service tax & educational cess are applicable 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.

ENDORSEMENTS

Total Stamp Value (Rs.) / {{STAMP_DUTY}}

“The appropriate stamp duty towards this policy is paid”

ENDORSEMENTS

PART B

GLOSSARY OF IMPORTANT TECHNICAL AND LEGAL TERMS IN AN INSURANCE POLICY

This document aims to explain certain technical and legal terms of the insurance policy in a simple and easy language.

Accident	A sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs while this Policy is in force.
Accidental Injury	Bodily injury caused solely, directly and independently of any other intervening causes from an accident (i.e. a traumatic event of violent, unexpected, external and visible nature).
Age (Last Birthday)	The Life Assured/ Policyholder's age at his/her last birthday, as on date of commencement of policy.
Annualized Premium	The amount payable by the Policyholder for the entire Policy Year as specified in the Policy Schedule.
Appointee	The person named as such in the Policy Schedule, to receive the Death Benefit and give a valid discharge to the Company on behalf of the Minor Nominee, in the event of death of the Life Assured during the minority of the Nominee.
Assignment & Assignee	Assignment is a method by which the Policyholder can transfer his/her interest in the Policy to another person. An assignment can be made by an endorsement on the Policy Document or as a separate deed. Assignment can either be absolute, partial or conditional. Assignee is the person to whom the rights and benefit are transferred by virtue of assignment in accordance with Section 38 of the Insurance Act, 1938, as amended from time to time.
Benefit	Benefits as provided under Part C of this Policy Document.
Business Day	Days other than holidays where stock exchanges with nationwide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as Business Day.
Claimant	Claimant means the Policyholder, however for the purposes of payment of death benefit and other Benefits post death of Life Assured Claimant means the following person(s):- (i) Where the Policyholder and Life Assured are different, Claimant shall be the Policyholder (ii) Where Policyholder and Life Assured are same, Claimant shall be the Nominee (s) (iii) Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.
Date of Discontinuance	The date on which We receive Your response on the notice issued or the expiry of the notice period, whichever is earlier.
Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136)	The segregated fund maintained by the Company into which Fund Values under policies which are surrendered or where Premium payment is discontinued during the Lock-in-Period are credited subject to deduction of Discontinuance Charges as applicable, to be payable out to the respective Policyholders in accordance with the terms and conditions of this Policy, except in case of death of the Life Assured in which case the Fund Value shall stand payable . The Company shall levy Fund Management

	Charges as mentioned in Part E. The amounts credited to the Discontinued Policy Fund shall earn at least the Minimum Guaranteed Interest Rate.
Exclusions	Specific conditions or circumstances for which the policy shall not provide any benefits.
Financial Year	12 months period commencing from April 1st every year.
Fund Value	At any point in time, the total number of Units under the policy multiplied by the applicable Unit Price.
Grace period	Policyholders are expected to pay regular Premium on due dates. A period, as given in the terms & conditions of the policy, from the Premium due date is allowed as grace to make payment of due Premium. This duration is known as grace period.
Lock-in-Period	The period of five consecutive years from the Policy Commencement Date during which no benefits shall be payable under this policy, except in case of death or total permanent disability (if applicable) of the Life Assured.
Maturity benefit	The amount payable to the policy holder at the end of the stipulated term of the policy is called maturity benefit.
Maturity	It is the date on which the specified Maturity benefits is payable in accordance with the terms and conditions of the policy.
Minimum Guaranteed Interest Rate	The minimum guaranteed rate applicable to discontinued policy fund as declared by the Authority from time to time. The current applicable interest rate is 4% per annum.
Misrepresentation	Act of making any kind of statement that does not in fact reflect its true nature.
Net Asset Value ("NAV")	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 and education cess thereon) less the value of any current liabilities and provisions, if any.
Nomination	An act by which the Life Assured authorizes another person(s) to receive the policy proceeds in the event of his/her death. The person(s) so authorized is/are called the "Nominee(s)". Nomination shall be in accordance with Section 39 of the Insurance Act 1938 as amended from time to time.
Nominee	The person(s) named in the policy who is/are entitled to receive the insurance proceeds upon the death of the Life Insured.
Option I	The Death Benefit cover only chosen by the Policyholder under this Policy as at the Policy Commencement Date and accepted by the Company as indicated in the Schedule.
Option II	The Death and Total & Permanent Disability Benefit cover chosen by the Policyholder as at the Policy Commencement Date and accepted by the Company as indicated in the Schedule.
Paid Up Sum Assured	The amount calculated as Sum Assured multiplied by total number of Premiums paid divided by the number of Premiums payable during the Policy Term.
Policyholder	Policyholder is the owner of the Policy at any given point in time.

Policy Document	Policy Document means and includes terms and conditions, the attached Policy Schedule, the Proposal Form and all endorsements issued by us from time to time.
Policy Month	It is one month period commencing from the Policy Commencement Date and each subsequent month thereafter during the Policy Term. The Policy Month may be different from the calendar month.
Policy Term	Policy term is the period for which insurance coverage is given.
Policy Year	The 12 consecutive month's 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.
Premium	The amount payable by the Policyholder to the Insurance Company in exchange for the insurer's obligation to pay benefits upon the occurrence of the contractually-specified contingency (e.g., death).
Premium Funding Benefit	The benefit provided by the Company, upon the death or occurrence of Total and Permanent Disability (if applicable) to the Life Assured as detailed in Clause 1.1.3.
Proposal Form	It is an application form which is to be completed and signed by the proposer/Life Assured for securing an insurance policy and forms the basis for issuance of the Policy.
Proceeds of the Discontinued Policy Fund	The Fund Value (less applicable Discontinuance Charges) of the respective Policyholder on the Date of Discontinuance after addition of interest computed at the interest rate earned on the Discontinued Policy Fund subject to the minimum guaranteed interest rate. The excess income earned in the Discontinued Policy Fund over and above the Minimum Guaranteed Interest Rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be apportioned by the Company.
Revival Period	A period of 2 consecutive years during which period the Policyholder is entitled to Revive the Policy.
Risk	The obligation assumed by the insurer when it issues a policy.
Sum Assured	Sum Assured is the minimum amount that an insurer agrees to pay on the occurrence of a stated contingency (e.g. Death of the Life Assured) subject to terms and conditions of the policy.
Surrender Value	The value payable to the Policyholder in the event of his/her deciding to terminate the policy before the maturity of the policy, subject to terms and conditions of the policy
Underwriting	The process of evaluating risks for insurance and determining in what amounts and on what terms the insurance company will accept the risk.
Unit	A portion or part of the underlying segregated Unit Linked Fund.
Unit Price	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.

The Terms '**Risk Commencement Date**', '**Policy Commencement Date**', '**Maturity Date**', '**Policy Term**', '**Sum Assured**' '**Life Assured**', '**Premium Payment Term**', '**Policyholder**', '**Nominee**' and '**Appointee**' shall mean the respective dates, amount or names mentioned against each of them in the Policy Schedule and the term insurer shall mean Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

PART C

1. BENEFITS

Subject to the provisions contained herein and fulfillment of the terms and conditions of this Policy, the Company agrees to pay to the Claimant, the following Benefit on the happening of the claim events mentioned against each Benefit during the Policy Term.

1.1. Plan Options

This policy has been issued under Option I or Option II as chosen by the proposer while proposing for insurance and as specified in the Policy Schedule. An Option once chosen as at the Policy Commencement Date cannot be changed during the Policy Term.

1.1.1 Option I- (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 to the Claimant higher of the following as Death Benefit:
 - (i) Sum Assured, or
 - (ii) Hundred and Five percent of all Premiums paid.Further Company shall continue to fund all future Premiums as per Clause 1.1.3.
- (b) In case of death of Life Assured during the Lock-in-Period and the Fund Value of your policy is held in Discontinued Policy Fund, the proceeds of the Discontinued Policy Fund, as on the date of registration of death claim shall be payable to the Claimant.
- (c) For a Policy discontinued after the Lock-in-Period due to non-payment of contractual Premium (including paid-up policies) the amount payable on death shall be higher of:
(Sum Assured/Paid Up Sum Assured or Hundred and Five percent of all the Premiums paid) plus Fund Value.
The Premium Funding Benefit and Total and Permanent Disability benefit for such policy shall cease immediately until it is revived and no charges for the ceased benefits shall be deducted. The Policy shall terminate after the above payment.
- (d) If the Life Assured, whether sane or insane, commits suicide, death benefit shall be governed by the terms and conditions stated under suicide clause in Part F.

1.1.2 Option II (Death and Total & Permanent Disability Benefit (TPD))

- 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, the Company shall pay the Death Benefit as defined in Clause 1.1.1.
- b) Subject to Clause 1.4 hereof and the Policy not being in discontinued state or being terminated, if the Total and Permanent Disability occurs to the Life Assured on or after the Risk Commencement Date during the Policy Term, the Company shall fund all future Premiums including the Premium/s due from the date of Accident till the date of acceptance of the Total and Permanent Disability claim as per Clause 1.1.4. If the claim under Total & Permanent Disability is accepted by the Company, Company shall continue to fund all future Premiums as per Clause 1.1.3.

1.1.3 Premium Funding Benefit

In the event of a claim for death or Total and Permanent Disability benefit (if applicable) being accepted by the Company, the Policy shall be kept in force by the Company funding all future Premiums due. In case of Death Benefit being admitted, the Company shall fund Premiums due from the date of death of the Life Assured, whereas in case of a Total and Permanent Disability claim, the Premiums due from the date of Accident till the acceptance of the claim by the Company shall also be funded. On admission of death/TPD claim, the Policy shall continue to be in force upto the Maturity Date and Fund Value as on Maturity date shall be paid to the Claimant. Such Premium funded by the Company shall be allocated to various Unit Linked Funds in the same allocation proportion as existing at the date of registration of claim. Premium Funding Benefit shall not be available in case of suicide as per Clause 1.4.1. Funding of future Premiums shall be in the same Premium paying mode as chosen by the Policyholder before death.

1.1.4 **Total and Permanent Disability Benefit (TPD)**

Subject to Clause 2.1 and 1.4 hereof and the Policy not being in Discontinued state or being terminated, the Life Assured shall be regarded as suffering from Total and Permanent Disability, only if as a result of accidental bodily injury the Life Assured has suffered:

- a) Total and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; OR
- b) Loss by severance of two or more limbs at or above wrists or ankles;

The above disability must have lasted, without interruption, for at least six consecutive months and must, in the opinion of an appropriate medical practitioner appointed by the Company be deemed permanent and total.

No Premiums shall be accepted between the date of registration of Total & Permanent Disability claim and date of decision of the claim. If Premium becomes payable during this period, the Policy shall continue as in-force with the TPD cover and all charges shall continue to be deducted from the Policy fund including mortality and morbidity charges.

If a claim is accepted, the Company shall fund all future Premiums from the date of Accident leading to Total and Permanent Disability claim as and when due. In addition, the morbidity charge collected from the date of intimation of TPD till the claim accepted date will be refunded via crediting the equivalent units in the Unit Account of the Policyholder.

If the claim is not accepted by the Company, then the Company shall inform the Policyholder of the same along with a notice to the Policyholder for payment of due Premium, if any. The conditions as mentioned in Clause 2.1 shall be applicable in such a scenario.

1.2 **Maturity Benefit**

Subject to the Settlement Option specified in Clause 4.7, if the Life Assured survives as on the Maturity Date specified in the Policy Schedule and the Policy is in force on such date, then we shall pay the Maturity Benefit to the Policyholder which shall be equivalent to the Fund Value as on the Maturity Date. On payment of the Maturity Benefit, this policy shall terminate with immediate effect.

1.3 **Requirements for Death and Total and Permanent Disability (TPD) Benefit Claims**

Refer Claims Procedures mentioned under Part F.

1.4 **Exclusions**

1.4.1 **Suicide Exclusion** : Suicide exclusions shall be as per Part F.

1.4.2 **Total & Permanent Disability Exclusion**: Total & Permanent Disability claim arising directly or indirectly from any of the following events is specifically excluded:

- i. Caused wholly or partly due to an Acquired Immuno - Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV).
- ii. The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc).
- iii. The Life Assured flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
- iv. Self-inflicted injury, attempted suicide - whether sane or insane.
- v. Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.
- vi. Service in any military, air force, naval or paramilitary organization.
- vii. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- viii. The Life Assured taking part in any strike, industrial dispute, riot, etc.
- ix. The Life Assured taking part in any criminal or illegal activity with criminal intent.
- x. Nuclear reaction, radiation or nuclear or chemical contamination.

2 **Regular Premium and effect of discontinuance of payment of Regular Premium:**

You shall pay regular Premium amounts at the frequency and for such term as indicated in the Policy Schedule at the respective due dates or before the end of Grace Period. If any Premium is received before the due date, we may keep such amount in an advance Premium account and adjust such sum towards Premium on the applicable due date or refund such amounts to You. The Premium can be paid in advance subject to the same Financial Year. However, where a Premium due in a Financial Year is being collected in a previous Financial Year, the Premium may be collected for a maximum period of 3 months in advance of the due date of the premium. Such advance Premium if any paid by the Policyholder shall not carry any interest. The amounts in the advance Premium account shall not be allocated into Units before the due date. All Premiums shall be allocated in the respective Unit Linked Funds as chosen by you after deduction of charges as mentioned in Part E.

2.1 Discontinuance of Regular Premiums:

If any due installment of Premium is not paid within the Grace Period we shall send a notice within fifteen days from the date of expiry of Grace Period. You may exercise any of the following options within Thirty days of receipt of such notice.

2.1.1 On Discontinuance of Premium during the Lock-in-Period:

- i. Revive the policy immediately; or
- ii. Revival of policy within Revival Period; or
- iii. Intimating Us of the intention to revive within Revival Period starting from the date of discontinuance of the policy; or
- iv. Complete withdrawal from the policy without any risk cover

NOTE: Until the Policyholder exercises his/her options or up to the expiry of notice period, whichever is earlier, the policy is deemed to be in force with risk cover as per terms and conditions of the Policy.

2.1.1.1 On the date of Discontinuance of the Policy, the Fund Value less applicable Discontinuance charges shall be transferred to the Discontinued Policy Fund and life cover ceases. If option as per Clause 2.1.1 (iv) is exercised within the notice period, the policy will be treated as surrendered and the surrender provisions as specified in Clause 5 shall be applicable. In case the Policyholder does not exercise any of the options, the treatment of such policy shall be in accordance with Clause 2.1.1 (iv) above.

2.1.1.2 In case the Policyholder intimates his/her intention to revive the policy as per Clause 2.1.1 (iii) but does not revive the Policy within the revival Period, then at the end of the Lock-in-Period, provided that the revival period has expired at the end of Lock-in- Period the proceeds of the discontinued policy shall be refunded to the Policyholder.

2.1.1.3 In case the Policyholder intimates his/her intention to revive the Policy as per Clause 2.1.1 (iii) and does not revive the policy till Sixty days before the end of Lock-in-Period, provided that the revival period has not expired at the end of Lock-in-Period, then the Company shall send a notice to the Policyholder Forty Five days before the end of the Lock-in-Period to exercise one of the below options within a period of thirty days of receipt of such notice:

- i. Revive the policy immediately; or
- ii. Intimation to Revive the policy within Revival Period starting from the date of discontinuance of the policy; or
- iii. Payout the proceeds at the end of the Lock-in-Period; or
- iv. Payout the proceeds at the end of the revival period.

In case the Policyholder does not exercise any of the options within the notice period of thirty days, the treatment of such policy shall be in accordance with Clause 2.1.1.3 (iii). In case the Policyholder opts for option as per Clause 2.1.1.3 (ii) then the Fund Value shall continue to remain in the Discontinued Policy Fund till the policy is revived or up to the end of the revival period whichever is earlier. If the policy is not revived within the Revival Period, the Proceeds of the Discontinued Policy Fund shall be payable to the Policyholder at the expiry of Revival Period.

2.1.2 On Discontinuance of Premium after the Lock-in-Period:

- i. Revival of policy immediately or;
- ii. Intimation to Revive the policy within Revival Period starting from the date of discontinuance of the Premium; or
- iii. Complete withdrawal from the policy without any risk cover; or
- iv. Convert the policy into paid-up policy, with the Paid-up Sum Assured in accordance with Section 113(2) of the Insurance Act, 1938 as amended from time to time.

NOTE: Until the Policyholder exercises his/her option or up to the expiry of notice period, whichever is earlier, the policy is deemed to be in-force with risk cover as per terms and conditions of the policy.

2.1.2.1 If option as per Clause 2.1.2 (iii) is exercised within the notice period, the policy will be treated as surrendered and all the surrendered provisions as specified in Clause 5 shall be applicable. In case the Policyholder does not exercise any of the options within the notice period of thirty days, the treatment of such policy shall be in accordance with Clause 2.1.2 (iii) above.

2.1.2.2 If option as per Clause 2.1.2 (ii) is exercised and the Policyholder neither revives nor surrenders the Policy, then the Fund Value of the policy, as applicable, shall be refunded at the end of the Revival Period or at the end of the Policy Term, whichever is earlier. The policy is deemed to be in force with risk cover until the expiry of revival period or end of Policy Term, whichever is earlier, as per terms and conditions of the policy.

2.1.2.3 However, if the Policyholder has informed a Total and Permanent Disability claim, then the policy shall not be discontinued, till a decision is taken on the claim by the Company. No Premium will be accepted by the Company between the date of information of Total and Permanent Disability claim and date of acceptance (or rejection as the case may be) of the Total and Permanent Disability claim. During this period all charges will continue to be deducted from the fund including mortality and other risk charges. If the claim is rejected by the Company and a Premium is due, the Company will send a notice within a period of 15 days from the date of rejection of the Total and Permanent Disability claim to the Policyholder to exercise the said options as applicable as per Clause 2.1.1 and Clause 2.1.2 above within a period of 30 days of receipt of such notice.

2.1.3 Transfer of Fund Value to Discontinued Policy Fund

During the notice period all Benefits including the right to Partial Withdrawals under this policy shall continue to apply and all the Charges shall continue to be deducted. If the Date of Discontinuance of the Policy is during the Lock-in-Period, then the Company shall transfer the Fund Value subject to deduction of Discontinuance Charges (as applicable) into the Discontinued Policy Fund.

2.2 Change in Premium payment mode

You may change your Premium payment mode anytime during the Policy Term, by submitting a written request to Us, subject to Your giving us a 60 days written notice for such change, provided your annualized Premium is equal to or more than minimum annualized Premium applicable for proposed mode of Premium payment.

3. Non Zero Positive Claw-back Additions

Non Zero Positive Claw-back additions shall be credited to the policy after completion of first five Policy Years in line with Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013 as modified from time to time. This shall not be applicable in case the Fund value is in the Discontinued Policy Fund at the time of credit.

PART D

4. Special Features of the Plan

4.1 Increase / Decrease of the Sum Assured

After completion of five policy years and payment of all Premiums due until then, you may at any time during the policy term request us to increase/decrease the Sum Assured without making any change to the Premium payable or the term of the policy. 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. In case of age 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 Company policies/ Regulations, subject to underwriting acceptance and may result in increase or decrease in mortality charges depending on the nature of the request, however there will not be any change in the Premiums due to change in Sum Assured;
- c. Medical expenses (if any incurred) as specified in Part E shall be recovered by cancellation of Units.

4.2 Partial Withdrawals

You have the right to make partial withdrawals from sixth Policy Year onwards. Maximum of 4 (four) partial withdrawals in a Policy year shall be provided free of charge and any further partial withdrawal within the Policy year shall be charged. The Partial withdrawal is allowed to be made in multiple of Rs.1,000 subject to a minimum of Rs.10,000/- in any one transaction. Partial withdrawal at any time shall not result in the Fund Value after the partial withdrawal falling below one hundred twenty percent of the Annualized Premium payable under this policy. The cap on maximum partial withdrawal amount has been kept in view to avoid immediate foreclosure of the policy after the partial withdrawal i.e. the partial withdrawal shall not result in immediate policy termination. Any partial withdrawal made shall be net of partial withdrawal Charges, as provided in Part E. In case this Policy is absolutely assigned the "Assignee" shall be entitled to Partial Withdrawal in accordance with the provisions of this Policy. In case the Policyholder opts for Partial Withdrawals while Auto Funds Rebalancing or Safety Switch Option is operational, then the Auto Funds Rebalancing or Safety Switch Option shall be done on the remaining Funds. No Partial Withdrawal is allowed during the Settlement period or when a death claim is registered with the Company.

4.3 Redirection

You have the option to redirect the allocation of future Premiums into one or more Unit Linked Funds available for investment in a different investment pattern from the option exercised previously. Redirection can be exercised from the second Policy Year only once during each Policy Year, and will be made on the date of receipt of a written request by Us. Redirection cannot be exercised after death of the Life Assured. Redirection can be exercised if Premium Funding Benefit is operational in case of Total & Permanent Disability of the Life Assured. In case Auto Funds Rebalancing option or Safety Switch Option is chosen and operational then the same shall become ineffective once the request for Redirection is made. If the Safety Switch Option is opted but not operational, Redirection can be exercised without impacting the Safety Switch Option.

4.4 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. 6 (Six) free switches are available in a Policy year and subsequent switches will attract a charge as mentioned in Part E. Request of Switching cannot be made post death of the Life Assured. However it can be done in case Premium Funding Benefit is operational as a result of Total & Permanent Disability if any. Switching will be allowed when the Auto fund Rebalancing is operational, however on such request Auto fund Rebalancing will stop and such Switch will be considered as a separate Switch with applicable charges if any. While Safety Switch Option is operational, switching can be exercised amongst the funds other than the Liquid fund without impacting Safety Switch Option and in case the switching is done into or out of the Liquid Fund then the Safety Switch Option shall become ineffective.

4.5. Safety Switch Option

- 4.5.1 You may choose this option at commencement of Policy or 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 move to relatively low risk Liquid Fund in last four (4) Policy Years as per the following schedule:

At start of Policy Year*	Fund allocation in funds other than Liquid Fund	Liquid Fund allocation
T-3	70%	30%
T-2	40%	60%
T-1	10%	90%
T	0%	100%

* Allocation percentages are as on the beginning of the year Where "T" is policy term

The amounts, if any in the "other than Liquid Fund" category will remain in the same proportion both before and after the Safety Switch Option related rebalancing

- 4.5.2 If the Policyholder has opted for Safety Switch Option, then the Policyholder cannot change allocation proportions from the above mentioned pre-defined grid during the rebalancing period unless the Safety Switch Option is opted out.
- 4.5.3 Redirection of Premium cannot be exercised when the Safety Switch Option is in force.
- 4.5.4 Settlement Option can be opted by the Policyholder even if Safety Switch Option is operational.
- 4.5.5 Any exercise of opting in or opting out of this option, post policy issuance or switches initiated by the Policyholder (in funds other than liquid funds) when Safety Switch Option is operational will be considered as a Switch, and Switching Charges shall be applicable as per Part E. However, no switching charges shall be applicable when units are auto rebalanced from "other than Liquid Fund" to "Liquid Fund".
- 4.5.6 If Partial Withdrawal is made, Safety Switch Option shall be exercised only on the balance of the remaining Funds.
- 4.5.7 Auto funds rebalancing and Safety Switch Option cannot be exercised simultaneously. Hence, Auto Funds Rebalancing, if opted for earlier, will cease to exist once Safety Switch Option is chosen.
- 4.5.8 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.
- 4.5.9 At the time of effecting the Safety Switch Option, the Company shall allocate the existing Funds of the Policyholder to Liquid Fund as mentioned above, only if the existing allocation in Liquid Fund (if any) of the Policyholder is less than the respective percentage of allocation in Liquid Fund as specified above.
- 4.5.10 In case the Life Assured has opted for Safety Switch option the same shall remain effective even if Premium Funding Benefit gets triggered.
- 4.5.11 The Policyholder can exit Safety Switch Option even in the last 4 years of the policy or enter it at anytime during the Policy Term (except during the last 4 years of the policy). The allocations will change immediately as desired by the Life Assured if the Life Assured exits the Safety Switch Option.

4.6 Auto Funds Rebalancing

- 4.6.1 You can choose this option at date of commencement of policy or anytime later in the policy.
- 4.6.2 If Auto Funds Rebalancing is opted, then at the end of every 3 months starting from the Commencement of Auto Funds Rebalancing the allocation of the investments in various Funds as per the allocation proportions chosen by you will be automatically rebalanced.
- 4.6.3 Any exercise of opting in or opting out of this option, post policy issuance will be considered as a Switch, and Switching Charges shall be applicable as per Part E.
- 4.6.4 Auto Funds Rebalancing will cease to exist in case a Switch or Redirection option is exercised by the Policyholder. In case the Policyholder wants to continue with Auto Funds Rebalancing, he will be required to submit a new request.
- 4.6.5 In case the Policyholder opts for Partial Withdrawals, Auto Funds Rebalancing will be done on the remaining Funds.
- 4.6.6 Auto Funds Rebalancing and Safety Switch Option cannot be exercised simultaneously. However, Auto Funds Rebalancing will cease to exist once Safety Switch Option is operational in last 4 policy years.

4.7 Settlement Option

- 4.7.1 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:
- 4.7.2 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");
- 4.7.3 Units shall be encashed in respect of each payout at the Unit Prices applicable on the date of each payout under the Settlement Option;
- 4.7.4 Fund Management Charges shall continue to be charged by the Company during the Settlement Period. There are no charges other than Fund Management Charges during the Settlement Period ;
- 4.7.5 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;
- 4.7.6 Switches or Partial Withdrawals shall not be allowed during the Settlement Period;
- 4.7.7 The frequency of payout during the Settlement Period can be monthly, quarterly, half-yearly or annual as opted by the Policyholder and cannot be changed after the option is exercised;
- 4.7.8 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;
- 4.7.9 There will not be any risk cover during the settlement period. In the event of death of Policyholder, remaining Fund Value as on date of intimation of death shall be payable to the Claimant.

NOTE: Notwithstanding anything mentioned in this Policy Document only the Policyholder can exercise any of the options specified in Clause 4.1 till Clause 4.7 hereinabove. In case of death/TPD of Life Assured when the premiums are being funded (Premium Funding Benefit) on account of claim admission, the Nominee/legal heirs shall have no right for any of the options available under the plan, including surrender, partial withdrawal, switching, Premium redirection etc except receiving the policy money at the Maturity date in the manner opted by the Policyholder.

- 4.8 **Revive the Policy:** In case due Premiums are not paid before end of the notice period, you can apply for revival of the policy by submitting a written application along with all due Premiums, during the period provided in the notice issued by us or within the Revival Period. Acceptance of the application for revival shall be subject to underwriting by Us. We reserve the right to revive the policy either on its original terms and conditions or on such other or modified terms and conditions as per our underwriting decision. The revival shall be effective from the date when we communicate the same in writing to You. Units against Premium received for revival shall be allocated on the basis of the NAV applicable on the later of the following two dates (i) date of acceptance of the revival application by us; or (ii) date of realization of all the due Premiums for revival. The policy shall be revived subject to the conditions mentioned below:
 - a. A policy can be revived any time before the end of the Policy Term and within the revival period;
 - b. Revival shall be subject to the underwriting as per the Company's Board approved underwriting guidelines;
 - c. The revival of the policy will be effective after Company's approval is communicated.

4.8.1 Revival of a policy discontinued during the Lock-in- Period:

Where the Policyholder exercises the option to Revive the discontinued policy, the policy can be revived by restoring the risk cover along with the investments made in the segregated funds as chosen by the Policyholder, out of the Discontinued Policy Fund, less the applicable charges in accordance with the terms and conditions of the policy. At the time of revival the Company shall:

- a. Collect all due and unpaid Premiums without charging any interest or fee;
- b. Levy policy administration charge and Premium allocation charge as applicable during the discontinuance period. No other charges shall be levied;
- c. Add back to the Fund Value, the discontinuance charges deducted at the time of discontinuance of the policy;
- d. Reinstate all the benefits as per the original terms and conditions of the policy subject to underwriting.

4.8.2 Revival of a policy discontinued or being made paid-up after the Lock-in- Period:

Where the Policyholder exercises the option to revive the Discontinued policy or wish to revive the paid-up policy, the policy can be revived in accordance with the terms and conditions of the policy. At the time of revival, the Company shall:

- a. Collect all due and unpaid Premiums without charging any interest or fee;
- b. Levy Premium allocation charge as applicable during the discontinuance period. No other charges shall be

- levied;
- c. Reinstate the original Sum Assured in case the policy was in paid-up state;
- d. Reinstate all the benefits as per the original terms and conditions of the policy

4.8.3 Units against Premium received for such revival shall be allocated on the basis of the NAV applicable on the later of the following two (2) dates (i) date of acceptance of the revival application by the Company's underwriters; and (ii) date of realization of all the due installments of Premium paid for revival to the Company.

4.8.4 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. The revival shall be effective from the date when the Company specifically communicates the same in writing to the Policyholder.

5. Surrender, Termination, Loan and Ownership of Policy:

5.1 You can surrender this policy at anytime. On surrender, the life cover under the policy shall expire. The policy shall terminate and cannot be revived thereafter. If the policy is surrendered before completion of the Lock-in- Period, the Fund Value under the policy will be transferred to the Discontinued Policy Fund subject to deduction of applicable Surrender Charges as provided in Part E and the Proceeds of the Discontinued Policy Fund at the end of the Lock-in-Period shall be payable to You. In case of a surrender request received by us after the Lock-in-Period, the Fund Value shall be paid out to you immediately and this policy shall be terminated.

5.2 Auto termination of policy

Notwithstanding any other clause in this Policy and after completion of Lock in Period (provided due Premiums for the first five Policy Years have been paid) , if at any time during the Policy Term the Fund Value is insufficient to deduct monthly charges due to cancellation of units, or becomes equal to zero, then this policy shall terminate automatically. The remaining Fund Value (if any) in your unit account as on the date of such termination shall be payable to You in such circumstance. This clause shall however not apply in case a Total & Permanent Disability claim is registered and is under evaluation. However, this clause shall not be applicable where a death/TPD claim has been admitted by the Company and future Premiums are being funded by the Company (as a part of claim payment) and the Policy shall continue as per the terms and conditions of the Policy Document.

5.3 **Loan:** There are no loans available in this policy.

5.4 Ownership Of This Policy

- 5.4.1 All options, rights and obligations under this policy vest with the Policyholder and shall be discharged by the Policyholder. In this policy, the Policyholder and the Life Assured is the same person.
- 5.4.2 In the event of the Life Assured's death, the Claimant, , shall be entitled to receive Benefits under this policy but shall have limited rights to make requests for change of address and contact details only.
- 5.4.3 The Company's liability under the policy shall be automatically discharged on payment to the Claimant.

6. Unit Account

For the purpose of this policy, we will maintain an account called the Unit Account, to which the Premiums 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.

PART E

7. Charges

We shall levy the Charges as detailed below (Clause 7.1 and Clause 7.2) during the term of this policy. We reserve the right to revise the Charges, with the prior approval of the Authority, 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.

7.1 Charges

- (i) Mortality Charges shall be levied on a monthly basis by way of cancellation of Units at the beginning of each month. The Mortality Charge shall apply on the sum at risk. Sum at risk for Death Benefit shall mean higher of (Sum Assured or Hundred and Five percent of the total Premiums paid by the Policyholder) + Present Value of future Premiums (for Premium Funding Benefit) as on that date.

If the Life Assured has chosen Option II (Death and TPD) and a TPD claim is accepted by the Company, the mortality charge shall apply on the revised sum at risk which shall mean higher of (Sum Assured, or Hundred and Five percent of the total Premiums paid by the Policyholder).

The rates of Mortality charge are shown in Clause 7.2. These rates would remain unchanged during the entire Policy Term.

- (ii) Total & Permanent Disability Charge: If option II is opted there will be an additional Total & Permanent Disability Charge which shall be levied on monthly basis by way of cancellation of Units. This Charge shall apply on the sum at risk. Sum at risk for Total and Permanent disability shall be equal to the present value of the future Premiums.

Present value of future Premiums = Annual Premium multiplied by present value factor corresponding to number of Premiums outstanding in the table as shown in Clause 8.5.

The rate for calculating Total & Permanent Disability Charge is 0.165 per annum per Rs.1,000/- sum at risk. This charge is same for all ages and both males and females. This rate would remain unchanged during the entire Policy Term.

- (iii) Premium Allocation Charge is a percentage of the Premium received and is charged at the time of receipt of the Premium. Premium Allocation Charge is as follows, which shall remain unchanged during the entire Premium payment term:

Policy Year	Premium Allocation Charge as a percentage of the Annualized Premium	Premium Allocation Charge as a percentage of the monthly Premium
1st Policy Year	8.4%	7.25%
2nd to 3rd Policy Year	6.4%	5.0%
4th to 10th Policy Year	5.4%	5.0%
11th Policy Year till end of Premium paying term	NIL	NIL

For Policies issued to Staff (applicable to both plan options), Premium allocation charge shall reduce to 4.2% for annual mode and 3.625% of the monthly mode in the first Policy Year. Premium allocation charges from second year onwards for policies issued to Staff remains same as per the table above.

In the event the Company decides to sell the Plan directly through its website, the first year Premium allocation charges shall be reduced by 0.5% of the above table for Policyholders buying through online mode. Premium allocation charges from second year onwards for such policies remains same as per the table above.

Note: For the purpose of this Policy Document "Staff" includes employees, their spouse, minor children and dependent parents of the Company and its three Shareholder banks (Canara Bank, HSBC Bank and Oriental Bank of Commerce) and their group/associate companies.

- (iv) 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 rate of Fund Management Charge for each of the Unit Linked Fund(s). The Fund Management Charge for the Liquid Fund may be increased by the Company with prior

approval of Authority, subject to a maximum of 1.35% per annum for each Unit Linked Fund available to Policyholder. Fund Management Charges for funds other than Liquid Fund shall have no change:

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.

- (v) Policy Administration Charge is expressed as a percentage of Annualized Premiums and shall be charged on a monthly basis during the Policy Term by cancellation of Units. The current policy administration charge is 0.05% of the annualized Premium chargeable on monthly basis. Policy administration charge shall be increased at the rate of twenty percent on the policy anniversary after every five years starting from the 6th Policy Year. Policy administration charge mentioned above shall be subject to a maximum of Rs. 500/- per month.

- (vi) 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:

Number of Partial Withdrawal	Charge per Partial Withdrawal
1 to 4 in a Policy Year	Nil
Above 4 in a Policy Year	Rs.250/- per partial withdrawal

The Company may revise the aforementioned charges with prior approval of IRDAI, subject to a maximum of Rs. 500/- per partial withdrawal. Any unutilized Partial Withdrawal cannot be carried forward.

- (vii) Switching Charge is levied on switching of Units from one Unit Linked Fund to another by cancellation of Units. The current rate of Switching Charge levied by the Company is as follows:

Number of Switches	Charge per Switch
1 to 6 in a Policy Year	Nil
Above 6 in a Policy Year	Rs.250/- per switch

The Company may revise the aforementioned charges with prior approval of IRDAI, subject to a maximum of Rs. 500/- per switch. Any unutilized free Switch cannot be carried forward.

- (viii) Surrender/Discontinuance Charge is expressed as a percentage of the Fund Value/Annualized Premium and deducted by cancellation of Units. Surrender Charge applicable to this policy is as follows (for this Policy Surrender Charge and Discontinuance Charge are the same):

Policy is surrendered / discontinued during the Policy Year	Maximum Surrender / discontinuance charges with Annualized Premium up to Rs.25,000/-	Maximum Surrender / discontinuance charges with Annualized Premium above Rs. 25,000/-.
01	Lower of 20% of (AP or FV) subject to a maximum of Rs 3000/-	Lower of 6% of (AP or FV) subject to maximum of Rs 6,000/-
02	Lower of 15% of (AP or FV) subject to a maximum of Rs 2000/-	Lower of 4% of (AP or FV) subject to maximum of Rs 5,000/-
03	Lower of 10% of (AP or FV) subject to maximum of Rs 1500/-	Lower of 3% of (AP or FV) subject to maximum of Rs 4,000/-
04	Lower of 5% of (AP or FV) subject to maximum of Rs 1,000/-	Lower of 2% of (AP or FV) subject to maximum of Rs 2,000/-
05 and onwards	NIL	NIL

NOTE: - AP – Annualized Premium, FV- Fund Value

Taxes on the above Charges, as applicable from time to time, shall be borne by the Policyholder.

(ix) Miscellaneous Charge: A charge of Rs. 250/- will be recovered by us by cancellation of units from the policy in case of increase in Sum Assured or change in Premium payment mode. This charge may be increased by us with prior approval from IRDAI subject to a maximum limit of Rs.500/- per alteration.

7.2 Mortality Charge Table

The rates of Mortality Charge applicable are shown herewith. These rates would remain unchanged during the entire policy Term.

Age	Male	Female	Age	Male	Female	Age	Male	Female
18	0.879	0.879	39	1.834	1.494	60	12.687	10.148
19	0.933	0.879	40	1.983	1.591	61	13.674	10.938
20	0.976	0.879	41	2.155	1.704	62	14.755	11.780
21	1.010	0.879	42	2.354	1.834	63	15.946	12.687
22	1.037	0.933	43	2.584	1.983	64	17.260	13.674
23	1.057	0.976	44	2.852	2.155	65	18.709	14.755
24	1.071	1.010	45	3.161	2.354	66	20.308	15.946
25	1.082	1.037	46	3.517	2.584	67	22.067	17.260
26	1.093	1.057	47	3.923	2.852	68	24.000	18.709
27	1.104	1.071	48	4.381	3.161	69	26.120	20.308
28	1.118	1.082	49	4.888	3.517	70	28.440	22.067
29	1.137	1.093	50	5.440	3.923			
30	1.161	1.104	51	6.031	4.381			
31	1.192	1.118	52	6.656	4.888			
32	1.231	1.137	53	7.307	5.440			
33	1.280	1.161	54	7.981	6.031			
34	1.339	1.192	55	8.677	6.656			
35	1.410	1.231	56	9.397	7.307			
36	1.494	1.280	57	10.148	7.981			
37	1.591	1.339	58	10.938	8.677			
38	1.704	1.410	59	11.780	9.397			

8. Unit Linked Funds

8.1 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: ULIF00607/01/10EQUTYIIFND136)

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
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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 current 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%		

6. **Discontinued Policy Fund** (SFIN: ULIF01319/09/11POLDISCFND136)**

Assets	Minimum	Maximum	Risk profile	Objective
Government Securities	60%	100%	Low	To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations.
Money market	0%	40%		

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

** These are subject to revision as guided by Authority from time to time. The said fund cannot be opted by the Policyholder but shall be applicable in accordance with Discontinuance/Surrender of Policy.

8.2 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.

8.3 On the happening of events including but not limited to extreme volatility of markets/Force Majeure conditions, we may close or discontinue one or more of the Unit Linked Funds per the Company's board approved investment policy and with prior approval from IRDAI. In all such event, we shall give you prior notice of at least three months stating our intention to discontinue or close a Unit Linked Fund except in cases where such closure or discontinuance is on account of unforeseen emergency or force majeure conditions where issuance of such prior notice is not possible. We shall 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 liquid fund which will be the default fund.

Force Majeure Condition

- (a) We will value the Funds on each day that the financial markets are open. However, we may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for upto 30 days until we feel that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the Authority.
- (b) We will make investments as per clause 8.1 referred above. However, we reserve the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the Company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
- (c) Some examples of such circumstances [in sub-section (a) & sub-section (b) above] are:

- (i) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
 - (ii) When, as a result of political, economic, monetary or any circumstances out of control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - (iii) During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders.
 - (iv) In the case of natural calamities, strikes, war, civil unrest or riots etc.
 - (v) In the event of any force majeure or disaster that effects the normal functioning of the Company.
 - (vi) If so directed by the Authority
- (d) The Policyholder shall be notified of such a situation if it arises

8.4 The Company may at a later date subject to prior approval of IRDAI introduce a new Unit Linked Fund, apart from those mentioned in Clause 8.1. The Policyholder shall be entitled to switch to the said newly introduced Unit Linked Fund as any other Fund mentioned in Clause 8.1 subject to such terms and conditions that may be approved by the Authority.

8.5 Sum at risk calculation for Premium Funding Benefit

The following table gives the sum at risk factors for the Premium Funding Benefit based on an annualized Premium of Re. 1 applicable on the date of calculation of computation of Charge:

Number of Complete Premium Paying Term (in Years) outstanding	Present Value of Future Premium Factor
19	11.61
18	11.26
17	10.90
16	10.51
15	10.10
14	9.67
13	9.21
12	8.72
11	8.20
10	7.66
9	7.08
8	6.46
7	5.81
6	5.12
5	4.38
4	3.61
3	2.78
2	1.91
1	0.99

9 Units

9.1 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 in accordance with the provisions of this policy. 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.

9.2 **Allocation of Units**

- (i) Units against the first Premium received by us shall be allocated on the Policy Commencement Date after deduction of applicable Charges.
- (ii) Allocation of Units against subsequent Premiums shall be made on the basis of the closing NAV of the following dates or Premium due date whichever is later:
 - a. Closing NAV of the same day in case of payments by local cheques or demand drafts received at the Office of the Company at or before 3.00 PM on any Business Day.
 - b. Closing NAV of the subsequent Business Day in case of payments received by local cheques or demand drafts at the Office of the Company after 3.00 PM on any Business Day.
 - c. Closing NAV of the date of realization by the Company in case of payments made by outstation cheques or through ECS, Standing Instructions and Auto Debits. However, in case the payments made through Credit/ Debit Cards or net banking, the Closing NAV of the date on which the payment is made or the Premium due date, whichever is later, will be considered for allocating the Units. However, in case the transaction is made after 3:00 PM then the closing NAV of the next working date or the Premium due date, whichever is later, will be considered for allocation of Units.
 - d. For Premium Funding Benefit, in case of Total & Permanent Disability claim, closing NAV of the subsequent date (after acceptance of claim) shall be applicable.

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.
- (iii) 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.
- (iv) All requests for Automatic Fund Rebalancing and Safety Switch Options shall be processed at the prevailing NAV of the date on which such rebalancing or Safety Switch/payout as the case may be is affected.

9.3 **Computation of Net Asset Value ("NAV")**

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

10 **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.

PART F

General Conditions:

All options, rights and obligations under this policy vest with the Policyholder, and shall be discharged by the Policyholder/Claimant as the case may be.

Assignment:

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. The entire Section 38 is reproduced and enclosed in **Annexure 4**.

Nomination:

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. The entire Section 39 is reproduced and enclosed in **Annexure 5**.

Discretion:

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 Authority. 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.

Policy Currency:

All Premiums and Benefits payable shall be paid in Indian Rupees only.

Misstatement of Age:

The Age of the Policyholder/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 date of birth of the Life Assured has been misstated and as a result if the Policyholder has paid less Premium/charges than what would have been payable for the correct age, the Company would be entitled to charge and the Policyholder would be obliged to pay for such Premium/charges difference since commencement of the policy without interest.

If the date of birth of the Life Assured has been misstated and the Policyholder has paid higher Premium/charges than what would have been payable for the correct age, the Company shall refund the excess Premiums/charges without any interest. In case of termination of the policy any unpaid balance will be adjusted from the benefit payout.

If at the correct age, the Life Assured was not insurable under this policy according to our requirements, we reserve the right to pay the Premiums paid till date post deduction of any relevant cost, expenses or charges as applicable and terminate the policy in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

Reference to Grievance Mechanism:

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" as provided in Part G.

Compliance with statutes & Taxation:

It shall be 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 Premium and Benefits or other payouts made or received under this policy. We are entitled to make such deductions and/or levy such charges, present and future which in Our opinion are necessary and appropriate, from and/or on the Premium(s) payable or Benefit amounts receivable under the Policy on account of any income tax, withholding tax, service tax, sales tax, value added or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, You or the Claimant. It is agreed and understood that We shall not be liable for any taxes on any personal income of You or the Claimant. You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes in

all jurisdictions in which your tax obligations arise and relating to the Services provided by Us. We do not provide any tax advice. You are advised to seek independent legal and/or tax advice. We have no responsibility in respect of your tax obligations in any jurisdiction including but not limited to those that relate specifically to the Services provided by Us.

Communication and Dispatch:

We shall dispatch the Policy Documents communications and notices to you at the address through courier or post (ordinary/registered/speed post) for correspondence provided by you in the Proposal form or updated address provided to Us through written communication. In case the Policy Documents are returned undelivered, we may attempt to have the same delivered to you through alternative means.

Free-look period:

In case the policy terms and conditions are not agreeable to you then you can opt for a cancellation of 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 or 30 days in case the policy is sourced through Distance Marketing mode. In case You opt for cancellation within the said period, you will receive the Fund Value and any unallocated Premium along with the charges deducted by cancellation of units. This amount will be paid subject only to deduction of the proportionate risk related charges, expenses incurred by us if any, on medical examination of the Life Assured, and stamp duty charges, as per applicable regulatory guidelines.

Replacement of Policy Document:

We will replace a lost Policy Document if We are satisfied that it is lost, but We reserve the right to make investigations and to call for evidence of the loss of the Policy Document. If We issue a Policy Document to replace the lost Policy Document, then:

- i. The original Policy Document shall cease to be applicable and You agree to indemnify Us from any and all losses, claims, demands or damages arising from or in connection with the original Policy Document;
- ii. You shall not be entitled to any free look period on the duplicate Policy Document issued. 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 Document.
- iii. No charge/fee will be levied for replacement of Policy Document.

Grace Period:

Policyholder is required to pay Premium on or before the Premium payment due dates. However the Policyholder is also provided with a Grace Period, which is 30 days from Premium due date in case of annual Premium mode and 15 days from Premium due date in case of monthly Premium mode. During the Grace Period the Policyholder will be entitled to all benefits including death benefits under the policy.

Suicide Clause

- (i) In case of death due to suicide within 12 months from the date of commencement of the policy, or from the date of revival of the policy, the Claimant shall be entitled to Fund Value, as available on the date of death.
- (ii) Any charges recovered subsequent to the date of death shall be paid back to the Claimant along with death benefit.

Claim Procedures:

In case of payment of policy benefits when the Life Assured is alive, the Claimant shall be the Policyholder. The Policyholder will have to contact the Company and submit the original Policy Documents and any other documents as may be required by the Company.

In the event of death of the Life Assured, to register the claim under this policy, the Claimant shall endeavor to tell us in writing immediately within a period of 60 days of such death through the Claim Form along with the following documents:

- Original Policy Document
- Death certificate
- Attested copy of photo identity and address proof of the Claimant

- Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate
- Hospital records/other medical records
- Post-mortem/ chemical viscera report, wherever conducted
- Police Records - First Information Report, Panchnama, Police Investigation Report, Final Police Report only in case of unnatural or accidental deaths.

If We do not receive notification of the death within 60 days, We may condone the delay if we are satisfied that the delay was for reasons beyond the Claimant's control. The claim shall be paid to the Claimant specified under the policy. The Company reserves the right to call for such documents or information, including documents/ information concerning the title of the Claimant, to the satisfaction of the Company for processing the claim.

For the Purposes of payment of death benefit, and other Benefits post death of Life Assured Claimant shall mean the following person(s)

- (i) Where the Policyholder and Life Assured are different, Claimant shall be the Policyholder
- (ii) Where Policyholder and Life Assured are same, Claimant shall be the Nominee (s)
- (iii) Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.

Any claim intimation to the Company must be made in writing and delivered to the address, which is currently:

Claims Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited,
2nd Floor, Orchid Business Park (Near Subhash Chowk),
Sector-48, Sohna Road, Gurgaon 122018,
Haryana, India

Resolution Centre: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)

Email id: claims.unit@canarahsbclife.in

Any change in the address or details above will be communicated by the Company to the Policyholder in writing.

For further details on the process, please visit our claims section on our website www.canarahsbclife.com

Electronic transactions:

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.

Governing Law & Jurisdiction:

This policy and all disputes arising under or in relation to the policy shall be governed by and interpreted in accordance with Indian law and by the Indian courts

Mis-Statement or Suppression of material facts and Fraud:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. The entire Section 45 is reproduced and enclosed in **Annexure 6**.

PART G

Annexure 1

GRIEVANCE REDRESSAL PROCEDURE

We, at Canara HSBC Oriental Bank of Commerce Life 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 Hublocations, or you may write to us at the following address:

Complaint Redressal Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
2nd Floor, Orchid Business Park (Near Subhash Chowk),
Sector-48, Sohna Road,
Gurgaon 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 Complaint Redressal Officer at:

The Complaint Redressal Officer

Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
2nd Floor, Orchid Business Park (Near Subhash Chowk),
Sector-48, Sohna Road,
Gurgaon 122018, Haryana, India
Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)
Email: cro@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, Andhra Pradesh
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 Power 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

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <u>AHMEDABAD-380 014.</u> Tel.: 079-27546840 Fax : 079-27546142 Email: ins.omb@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, <u>BENGALURU – 560 078.</u> Tel.: 080 - 22222049 / 22222048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex,2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, <u>BHOPAL (M.P.)-462 023.</u> Tel.: 0755-2569201 Fax : 0755-2769203 Email: bimalokpalbhupal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009.</u> Tel.: 0674-2596455 Fax : 0674-2596429 Email: ioobbsr@dataone.in	Odisha
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector 17-D, <u>CHANDIGARH-160 017.</u> Tel.: 0172-2706468 Fax : 0172-2708274 Email: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.: 044-24333668/5284 Fax : 044-24333664 Email: chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.: 011-23239633 Fax : 011-23230858 Email: iobdelraj@rediffmail.com	Delhi
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM).</u> Tel.: 0361-2132204/5 Fax: 0361-2732937 Email: ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Main Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel: 040-65504123 Fax: 040-23376599 Email: insombudhyd@gmail.com	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, <u>JAIPUR - 302 005.</u> Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel: 0484-2358759 Fax: 0484-2359336 Email: iokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
KOLKATA	Insurance Ombudsman, Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata – 700 072. Tel: 033 22124346/(40) Fax: 033 22124341 Email: insombudsmankolkata@gmail.com	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel: 0522 -2231331 Fax: 0522-2231310 Email: insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel: 022-26106928 Fax: 022-26106052 Email: ombudsmanmumbai@gmail.com	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, PUNE – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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

S.No.	Branch Locations
	[Latest branch office list]

[illegible]

*As on date of issuance of policy

Section 38 “Assignment and Transfer of Insurance Policies” is reproduced below

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 Law (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.

Section 39 “Nomination by Policyholder” is reproduced below

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 Law (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 Law (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.

Section 45 “Policy not to be called in question on ground of misstatement after three years” is reproduced below-

(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.