

Canara HSBC Oriental Bank of Commerce Life Insurance eSmart Term Plan
UIN 136N023V01
TERMS AND CONDITIONS

1. Introduction, Interpretation & Definitions

- 1.1. **Introduction:** This Policy document evidences a legal contract between You and Us which has been concluded on the basis of Your statements and declarations in the proposal form filled through our Company Website and other documents evidencing insurability of the Life Assured. This is a traditional life insurance policy which provides for a death benefit on the Life Assured's death. The Policy does not give You a right to participate/share in Our profits, surplus or business.
- 1.2. **Interpretation:** The terms and conditions are divided into numbered clauses for ease of reference and reading only. These divisions and the corresponding clause headings do not limit the Policy or its interpretation in any way. References to any statute or other law shall include subsequent changes to the same.
- 1.3. **Definitions:**
- (a) Accident means an event resulting solely from sudden, unexpected, violent external force, independently of any other cause;
 - (b) Accidental Death means death of the Life Assured resulting solely and directly from an Accident and results in the death of the Life Assured within 180 days of the Accident;
 - (c) Age means age last birthday;
 - (d) Policy means these Terms and Conditions, the attached Policy Schedule, the proposal form and all endorsements issued from time to time.
 - (e) Policy Year means the 12 calendar months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter during the Policy Term;
 - (f) We/Us/Our means the Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited;
 - (g) You/Your means the Policyholder/Life Assured specified in the Policy Schedule;
 - (h) The terms 'Maturity Date', 'Policy Commencement Date', 'Risk Commencement Date', 'Policy Term', 'ADB Sum Assured' 'Sum Assured', 'Regular Premium', 'Appointee', 'Life Assured' and 'Nominee', shall mean the respective dates, period, amount or names specified against each in the Policy Schedule.

2. Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance eSmart Term Plan

- 2.1. **Death Benefit:** If the Life Assured's death occurs on or after the Risk Commencement Date and before the Maturity Date when the Policy is in force, We will pay the Sum Assured.
- 2.2. **Accidental Death Benefit:** If the Life Assured's Accidental Death occurs on or after the Risk Commencement Date and before the Maturity Date when the Policy is in force on the date of accident, We will additionally pay the ADB Sum Assured if the Policy Schedule specifies that the Accidental Death Benefit option is in force under the Policy and provided that the Accidental Death is not directly or indirectly a result of:
- (a) 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.
 - (b) The Life Assured taking part in any hazardous sport or pastime (including but not limited to hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.).
 - (c) The Life Assured performing service in any active military, air force, naval, paramilitary or similar organization.
 - (d) The Life Assured taking part in any strike, industrial dispute, riot, etc.
 - (e) The Life Assured taking part in any criminal or illegal activity.
 - (f) Self-inflicted injury, or suicide -whether sane or insane.
 - (g) The Policyholder being under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.
 - (h) War, civil commotion, invasion, hostilities (whether war be declared or not).
 - (i) Nuclear reaction, radiation or contamination.
- 2.3. **Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date or the date of revival of the Policy, no Death Benefit or Accidental Death Benefit shall be payable under the Policy and only the Regular Premium received for the first Policy Year or the Regular Premium/s received during revival (as applicable) shall be payable.
- 2.4. The Policy shall immediately and automatically terminate on the Life Assured's death.
- 2.5. Subject to the terms of this policy any amount payable on the Life Assured's death shall be made to the Nominee and if there is no Nominee, payment will be made to Your legal heirs or legal representatives of the Life Assured.
- 2.6. **Claim Requirements:** We shall be given written notice of the Life Assured's death within 60 days of the death through completing Our Claim Intimation Form along with the following documents: original Policy document, claim formats provided by Us (claimant's statement, treating hospital certificate, attending physician's statement, employer's certificate), death certificate, first information report (if applicable), post mortem report (if applicable), Hospital/Other Treatment records, identity and address proof and any such other documents as may be required by Us for evaluation of the claim. If We do not receive notification of the death within 60 days, We may condone the delay if the delay was for reasons beyond the claimant's control.
- 2.7. **Intimation Requirements:** In the event of death of the Life Assured, to receive the benefits payable under this policy the nominee shall endeavor to tell us in writing within a period of 60 days of such death.
- 2.8. **Maturity, Surrender & Non-forfeiture:** No benefit/amount is payable on the Maturity Date or on the surrender of the Policy or after Regular Premium has been discontinued and before the Policy is revived.
- 2.9. **Loan:** No loan will be granted under this Policy.
- 3. Regular Premium & effect of discontinuance of Regular Premium payments**
- 3.1. **Regular Premium payments:** You shall pay the Regular Premium amounts at the frequency and for the term as specified in the Policy Schedule at the respective due dates and before the end of the Grace Period (30 days from the end of each due date). If any Regular Premium is received before the due date, it shall be credited to the Policy only on the due date and You shall not be entitled to any interest on such Regular Premium. The Regular Premium may be accepted in advance not more than 30 days before the premium due date.
- 3.2. **Grace Period:** The benefits under the Policy will be payable on the Life Assured's death during the Grace Period, subject to deduction of due premium. If any instalment of Regular Premium is not paid within the Grace Period the Policy and all benefits under the Policy shall immediately and automatically cease on the expiry of the Grace Period.

- 3.3. **Revival:** You may revive the Policy by giving Us a written application for revival and paying all due unpaid instalments of Regular Premium with interest at the rate specified by Us and completing the other requirements as may be stipulated by Us including declaration of health, within 2 years from the due date of the first unpaid instalment of Regular Premium. We may accept or decline Your application to revive the Policy in Our sole discretion based on Our underwriting decision.
4. **General Conditions**
- 4.1. **Free look Period:** The Policyholder has the right to cancel the policy within 30 days from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the Regular Premium received after the deducting the proportionate Risk Premium, the stamp duty paid on the Policy and medical expenses (if any).
- 4.2. **Rights & Obligations:** All rights and obligations under this Policy vest with You and shall be discharged by You.
- 4.3. **Nomination & Assignment:** You shall be entitled to nominate a Nominee or change the existing Nominee by giving Us a written notice. Any nomination and any change in nomination will take effect only when We register the same in our records and we send an endorsement confirming the identity of the Nominee. If there are no Nominees then we shall pay Your legal heirs or legal representatives. You may assign this policy as permitted under the Insurance Act, 1938. An assignment of the Policy shall automatically cancel all nominations. No assignment shall be effective against Us until we have received a written notice of the assignment. In registering an Assignment and Nomination, we do not accept any responsibility or express any opinion as to its validity or legality.
- 4.4. **Changes in Terms:** 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 applicable, with the prior approval of the IRDA. The terms and conditions shall also stand modified from time to time to the extent of change in regulatory provisions affecting the terms and conditions of this Policy.
- 4.5. **Policy Currency:** All Regular Premium and Benefits payable shall be paid in Indian Rupees only.
- 4.6. **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.
- 4.7. **Disclosure:** In issuing this Policy, We have relied on the statements and declarations made by You in the proposal form and other documents submitted to Us. Subject to the provisions of applicable Indian law, including Section 45 of the Insurance Act, 1938, if any such information is found to be false, incorrect, incomplete or in any way misrepresented, We shall be entitled to terminate this Policy and shall not be liable to pay any Benefits.
- 4.8. **Fraud:** If You or the Nominee or any one acting for You/Nominee or with Your/Nominee's knowledge makes any misleading, false or fraudulent claim, We shall be entitled to terminate this Policy and no benefits shall be payable under the Policy including refund of premiums paid.
- 4.9. **Life Assured's Age:** The Age of the Life Assured has been admitted based on the Your declaration in the proposal form and documentation provided in support. If the Age of the Life Assured is found to be different from the age declared, We may, in Our discretion, adjust the Regular Premium and/or the Benefit amounts under the Policy and/or recover any additional amounts from You.
- 4.10. **Taxation:** 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 Regular Premium payable or Benefit amounts receivable under the Policy on account of any income, withholding, 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 Nominee. It is agreed and understood that We shall not be liable for any taxes on any personal income of You or the Nominee.
- 4.11. **Communications & Notices:** We shall dispatch the Policy documents, communications and notices to You at the address specified in the Proposal form, unless You have provided Us with written notice of Your updated address. If any such document, notice or communication returns undelivered, We may attempt to have the same delivered to You by alternative means.
- 4.12. **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:
- (a) 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;
- (b) 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 bond.
- 4.13. **Grievance Redressal:** The contact details and procedure to be followed for any grievance arising in respect of this Policy are annexed as Annexure 1.
- 4.14. **Section 45 of the Insurance Act, 1938:** "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that the such statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy owner and that the owner knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if 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."