

Canara HSBC Oriental Bank of Commerce Life Insurance iSelect Term Plan
Individual, non-linked, non-participating, regular premium payment term life insurance plan
UIN _____

PART A
WELCOME LETTER

Date:

{{OWNER_NAME}}
{{FATHERS_NAME/HUSBAND NAME}}
{{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}}

Dear

Your Policy Details:	
Client ID.	{{OWNER_CLIENT_ID}}
Policy No.	{{POLICY_NUMBER}}
Proposal No.	{{PROPOSAL_NUMBER}}

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

{{Owner_name}},

Welcome to the Canara HSBC Oriental Bank of Commerce Life Insurance family. We would like to congratulate You on purchasing **Canara HSBC Oriental Bank of Commerce Life Insurance iSelect Term Plan**.

This document is Your Policy Document and We recommend that You read it to ascertain if the details are accurate. If You wish to rectify any of the details provided by You, 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.

In case the Policy terms and conditions are not agreeable to You then You can opt for a cancellation of the Policy by sending back this Policy Document (for electronic policies, as prescribed by applicable laws) along with the reason for non-acceptance to the Company within 30 days from the date of receipt of this Policy Document. In case You opt for cancellation within the said period, We shall refund the Premium paid by You subject only to deduction of the proportionate risk Premium for the period of life cover, stamp duty and medical expenses (if any). This facility can be availed only on receipt of the original Policy Document and not on receipt of duplicate Policy Document(s) issued by the Company on your request.

We also 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 or other matters, You or the Claimant may contact Us at Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 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 due dates to enjoy uninterrupted benefits under the Policy. 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
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

POLICY SCHEDULE

Canara HSBC Oriental Bank of Commerce Life Insurance iSelect Term Plan is an individual, non-linked, non-participating, regular premium payment term life insurance plan

The Company shall pay benefits upon occurrence of one or more events mentioned in this Policy on receipt of proof that is satisfactory to the Company.

	Policyholder/Life Assured Details	Spouse Details
Name	{{ ASSURED_NAME }}	{{ ASSURED_NAME }}
Date of Birth	{{ ASSURED_BIRTH_DATE }}	{{ ASSURED_BIRTH_DATE }}
Age	{{ ASSURED_AGE }}	{{ ASSURED_AGE }}
Gender	{{ ASSURED_GENDER }}	{{ ASSURED_GENDER }}

Policy Schedule Details

Policy Number	{{ POLICY_NUMBER }}
Plan Name	<Plan Name>
Plan Type	Life/Individual/ Non-Par/ Traditional
Plan Option	{{ PLAN_OPTION }}
Policy Term (Years)	{{ POLICY_TERM }}
Premium Payment Term (Years)	{{ PREMIUM_PAYMENT_TERM }}
Instalment Premium (Life Assured)	
Instalment Premium (Spouse Cover)	
Total Instalment Premium ()¹	{{ INSTALMENT_PREMIUM }}
Age Admitted	{{ AGE_ADMITTED }}
Policy Commencement Date	{{ SAME_AS_POLICY_COMMENCEMENT_DATE }}
Maturity Date	{{ MATURITY_DATE }}
Premium Payment Mode	{{ POLICY_PAYMENT_FREQUENCY }}
Next Premium Due Date	{{ NEXT_PREMIUM_DUE_DATE }}
Last Premium Due Date	{{ LAST_PREMIUM_DUE_DATE }}
Coverage Option	< Level/ Increasing >
Benefit Payout Option	< Lump Sum / 50% in lump sum, balance in equal monthly instalment over 120 months / equal monthly instalment over 120 months / equal monthly instalments till the end of the Policy Term >
Accidental Death Benefit	< Yes/ No >
Accidental Total and Permanent Disability Benefit	< Yes/ No >

Benefit Coverage Details

Sum Assured (Rs.)	{{ SUM_ASSURED }}	
Spouse Sum Assured (Rs.)	25,00,000	
Life Assured Death Benefit (Rs.)		
• Benefit payout - Lump Sum*	< Sum Assured >	
• Benefit payout - 50% in lump sum, balance in equal monthly instalment over 120 months*	< 50% of Sum Assured > as Lump Sum amount	Monthly Income of Rs. < Monthly income > paid over 120 months
• Benefit payout - equal monthly instalment over 120 months*	Monthly Income of Rs. < Monthly income > paid over 120 months	
• Benefit payout - equal monthly instalment till the end of the Policy Term*	As per terms and conditions of the Policy	
Additional Accidental Death Benefit (Rs.)		
Accidental Total and Permanent Disability Benefit (Rs.)		

* This is applicable only for Level Cover option. For Increasing Cover option these amounts will increase as per terms and conditions of the Policy.

¹Service tax and other taxes and cess(es) as applicable from time to time, will be charged over and above this Premium and will be borne by the Policyholder.

Nominee Details*

Name	Gender
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}

*Nominee details under Section 39 of Insurance Act, 1938.

Appointee Name (in case Nominee is minor)	{{APPOINTEE_NAME}}
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"On Examination of the Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company; for electronic policies, the process as prescribed by applicable laws to be followed".

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited. IRDAI Registration no: 136

Registered Office: Unit No. 208, 2nd Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001. India

Corporate Office: 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India

FIRST PREMIUM RECEIPT

Receipt Number:

Date:

Plan Name	{{PLAN_NAME}}
Policy Number	{{POLICY_NUMBER}}
Policyholder	{{Name of the Policyholder}}
Life Assured	{{Name of Life Assured}}
Spouse (where applicable)	{{Name of Spouse}}
Premium Payment Mode	{{Premium payment frequency}}
Sum Assured (C)	{{Sum Assured}}

Payment Related Information

Base Premium Payable (C)
Underwriting Extra Premiums, if any (C)
Service Tax (C)
Swachh Bharat Cess (C)
Krishi Kalyan Cess (C)
Total Amount Payable (C)
Total Amount Received (C)
Balance Amount (C)
Next Premium Due Date

Total Amount Payable for the Policy is equal to Base Premium Payable plus underwriting extra Premium, if any and applicable service tax and cess(es). You may be entitled to 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, please contact Your independent tax advisor.

The excess amount, if any, indicated as Balance Amount above will not earn any interest and will be adjusted towards future Premiums on the due date subject to applicable laws. Advance premiums paid, if any, will be appropriated towards Premium on the respective due dates.

Service Tax registration no. AADCC1881FST001.

Permanent Account Number AADCC1881F.

The commencement of risk in the Policy is subject to realization of Premium by the Company.

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

ENDORSEMENTS

Total Stamp Value (C) / {{STAMP_DUTY}}

"The appropriate stamp duty towards this Policy is paid vide <<CRN Number>>"

Terms and Conditions

Preamble: This Policy evidences a contract between the Policyholder and the Company which has been issued on the basis of Your statements and declarations in the Proposal Form and other documents evidencing insurability of the Life Assured. This is individual, non-linked, non-participating, regular premium payment term life insurance policy which enables the Claimant to receive benefits subject to the terms and conditions stated herein. This Policy Document is divided into numbered clauses for ease of reference and reading. The Clause headings do not limit the Policy or its interpretation in any way. Reference to any legislation, Act, regulation, guideline, etc includes subsequent changes or amendments to the same. The terms 'You', 'Your' used in this document refer to the Policyholder and 'We', 'Us', 'Company', 'Our' refer to Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited. The word "Authority" refers to the Insurance Regulatory and Development Authority of India.

PART B

Glossary of Important Terms

- 1. Accident** means a sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs after the Policy Commencement Date and before the termination of the Policy.
- 2. Accidental Bodily Injury** means bodily injury of the Life Assured caused solely and directly from an Accident and independently of any other intervening causes and which occurs within 180 days of the date of Accident. However, the 180 days period will not be applicable for disabilities due to loss of limbs by severance.
- 3. Accidental Death** means death of the Life Assured which results directly and solely from an Accident and independently of any other causes and which occurs within 180 days of the Accident.
- 4. Age** means Life Assured's/Spouse's age at his/her last birthday, as on Policy Commencement Date.
- 5. Annualized Premium** means the amount of Premium payable in a year in respect of benefits provided to the Life Assured / Spouse (where applicable) respectively, for the entire Policy Year but excluding the corresponding underwriting extra Premium, if any.
- 6. Appointee** means the person named in the Policy Schedule, to receive the benefit and give a valid discharge to Us on behalf of the minor Nominee, in the event of death of the Life Assured.
- 7. Assignee** means the person to whom the rights and benefits of the Policy are transferred/assigned by You.
- 8. Claimant** means the Assignee or Nominee for the purposes of payment of benefit applicable as per the terms and conditions of the Policy and where there is no Nominee(s), then the Policyholder's legal heir or legal representative or the holder of a succession certificate.
- 9. Death Benefit Sum Assured** means an amount which is higher of i. 10 times the Annualized Premium; ii. Sum Assured / Spouse Sum Assured as per Clause 1.1.1 (i.e. absolute amount assured to be paid on death); iii. 105% of the respective Premiums (excluding underwriting extra premiums) received till the date of death/diagnosis of Terminal Illness (whichever is earlier).
- 10. Exclusions** mean specific conditions or circumstances for which the Policy shall not provide any benefits.
- 11. Financial Year** means a period of 12 months commencing from April 1st every year.
- 12. Grace Period** means the time granted by Us from the due date for payment of Premium without any penalty/ late fee, during which time the Policy is considered to be in-force with risk cover.
- 13. Lapsed State** means the state of the Policy where due Premium is not received by Us within the Grace Period.
- 14. Life Assured** means the person named in the Policy Schedule whose life is insured under the Policy.
- 15. Medical Practitioner** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license; but excluding a Medical Practitioner who is:
 - i. Life Assured himself/ herself or an agent of the Life Assured or
 - ii. Insurance Agent, business partner(s) or employer/ employee of the Life Assured or
 - iii. A member of the Life Assured's immediate family.
- 16. Monthly Policy Anniversary** means the date corresponding to the Risk Commencement Date occurring after the completion of every Policy month.
- 17. Nominee(s)** means the person(s) named in the Policy Schedule who is/are entitled to receive the benefits upon the death of the Life Assured.
- 18. Policyholder** means the person named in the Policy Schedule who is the owner of the Policy.
- 19. Policy Anniversary** means the date corresponding to the Policy Commencement Date occurring after the completion of every Policy Year.
- 20. 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.
- 21. Policy Schedule** means the schedule attached to this Policy Document and any endorsements forming part of this Policy and if any updated Policy Schedule is issued, the Policy Schedule latest in time.
- 22. Policy Year** means a period of 12 consecutive months commencing from the Policy Commencement Date and each subsequent period of 12 consecutive months thereafter during the Policy Term, which may be different from the calendar year.
- 23. Premium** means the amount payable by You to Us, as specified in the Policy Schedule as respective instalment premium(s) for Life Assured/ Spouse (as applicable), in exchange for Our obligation to pay the respective benefits under the Policy. Premium excludes any applicable service tax and cess(es).
- 24. Proposal Form** means an application form along with any other statements or declarations required by Us which is duly completed and submitted to Us by the Proposer for issuance of the Policy.
- 25. Revival** means restoration of a Policy in Lapsed State to in-force status subject to terms and conditions of the Policy.
- 26. Revival Period** means a period of 2 consecutive years from the due date of first unpaid Premium, during which period You can revive the Policy in Lapsed State.
- 27. Spouse** means Your legally married wife or husband who is covered under the Policy subject to Underwriting by the Company.
- 28. Sum Assured or Spouse Sum Assured** means the amount as stated in the Policy Schedule and payable on the occurrence of a stated contingency (i.e. on death/ Terminal Illness of the Life Assured or death/ Terminal Illness of the Spouse, as the case may be) subject to terms and conditions of the Policy. The Spouse Sum Assured will remain fixed at Rs. 2500,000/-.
- 29. Terminal Illness** means an advanced or rapidly progressing incurable disease where, in the opinion of two appropriate independent Medical Practitioners, life expectancy is no greater than six (6) months from the date of notification of claim.
- 30. Underwriting** means the process of evaluating risks for insurance and determining on what terms We will accept the risk as per the Company's board approved underwriting policy.
- 31.** The terms "Policy Commencement Date", "Maturity Date", "Policy Term" and "Premium Payment Term", will derive their meaning from the Policy Schedule.

PART C

1. BENEFITS

Subject to terms and conditions below, We agree to pay to the Claimant, any of the following benefits based upon the Coverage Option, Plan Option, Optional In-built Cover chosen by You at proposal stage. These options (except for Plan Option "Only Me"), once chosen cannot be changed during the Policy Term.

1.1 Death Benefit

Subject to the provisions contained herein, while the Policy is in force and the claim is admitted, We will pay the following benefits to the Claimant as per the options chosen by You.

1.1.1 Coverage Option

- a) **Level Cover:** Sum Assured for the Life Assured and Spouse Sum Assured (if any) remains constant for the entire Policy Term.
- b) **Increasing Cover:** Sum Assured for the Life Assured increases by 25% after completion of every 5th Policy Year throughout the Policy Term subject to a maximum of 100% of the original Sum Assured (i.e. the last increase in Sum Assured would happen after completion of 20th Policy Year), and the Sum Assured thereafter would remain same. The Sum Assured for the Life Assured under this option will increase as per the following table:

Death in Policy Year	Sum Assured for the Life Assured varying over the Policy Years (expressed as a % of Sum Assured)
1 – 5	100%
6 – 10	125%
11 – 15	150%
16 – 20	175%
21 onwards	200%

Spouse Sum Assured (if any) will not increase and continue at the same level throughout the Policy Term.

1.1.2 Plan Option

a) **Only Me:** Under this option, Life Assured is the only life covered. The Death Benefit Sum Assured will be paid on death or diagnosis of Terminal Illness, whichever is earlier, as per the Benefit Payout Option selected and as mentioned in the Policy Schedule. You can convert the Plan Option to "My Spouse and I" option, anytime during the Policy Term, provided the Policy is in-force, by adding a Spouse cover within one year from the date of Your marriage, where the marriage takes place after the Policy Commencement Date subject to Underwriting provided the Age of the Spouse does not exceed 80 years as on the Maturity Date.

b) **My Spouse and I:** Under this option, both the Life Assured and Spouse are covered. You cannot opt out of My Spouse and I option once chosen at the inception of the Policy except in case of divorce which is substantiated by adequate documentation to Our satisfaction, and in such event You can chose to stop the benefits on the life of Spouse in which case the Premium payable on the life of Spouse will stop and any benefits on the life of Spouse will cease to exist. In such an event, the Spouse will have the option to pay for such Premiums within the applicable grace period and thereby separately continuing with the Spouse cover. However benefits available on the life of the Life Assured will continue, provided due Premiums applicable for the Life Assured are paid. Under this option, only one Spouse can be covered. Accidental Death Benefit and Accidental Total and Permanent Disability Benefit are not available on the life of the Spouse. Where the Spouse cover is added due to the specified event of marriage as referred in Clause 1.1.2 (a), the Spouse cover will commence from the Policy Anniversary immediately following the acceptance of the request for adding the Spouse cover, subject to realisation of Premium payable in respect of Spouse benefits. If the claim for Spouse cover is inadmissible as per the terms and conditions of the Policy, the benefits for Life Assured will continue in accordance with the terms and conditions.

(i) *Death/ diagnosis of Terminal Illness of Spouse:* Subject to Clauses 18.1 and 18.2 and the Spouse cover remaining in force, if the Spouse dies or is diagnosed with Terminal Illness (whichever is earlier) on or after the Policy Commencement Date and during the Policy Term, We will pay the Death Benefit Sum Assured in respect of the Spouse in lump sum. The cover for the Life Assured (where not ceased as per the terms and conditions of the Policy) will continue subject to receipt of the Premium applicable for Life Assured's coverage. In the event the Terminal Illness Benefit of the Spouse is not payable, then in such event the cover will continue for the event of death on the life of the Spouse. The Spouse cover will terminate on the payment of this benefit or at the end of the Policy Term, whichever is earlier.

(ii) *Death/ diagnosis of Terminal Illness of Life Assured:* Subject to Clauses 18.1 and 18.2 and the Policy remaining in force, in the event Life Assured pre-deceases the Spouse or is diagnosed with Terminal Illness, We will pay the Death Benefit Sum Assured in respect of the Life Assured to the Claimant/ Terminal Illness Benefit to You (as applicable) as per the Benefit Payout option and Coverage option selected, and all other benefits under the Policy will cease, except the Spouse cover, which will continue till earlier of end of the Policy Term or death/ diagnosis of Terminal Illness of the Spouse, subject to payment of Premiums applicable for Spouse cover. In such case, the Spouse will become the Policyholder with limited benefit of Spouse cover as per this Clause. The Spouse cannot change any options selected by You at inception. In the event the Spouse dies during the Policy Term the payout shall be made to the Claimant. In case of death or diagnosis of Terminal Illness of Life Assured whichever is earlier, occurs post the death or diagnosis of Terminal Illness of Spouse, the Policy will terminate immediately.

In the event the Terminal Illness Benefit of the Life Assured is not payable, then in such event the cover will continue for the event of death on the life of the Life Assured. The benefit on the Life Assured will terminate on the payment of Terminal Illness or death of the Life Assured or end of Policy Term, whichever is earlier.

d) For Clauses 1.1.2 (a) and (b), the Terminal Illness must be diagnosed and confirmed by two Medical Practitioners . The Medical Practitioner should be a specialist from that field of medicine for which the Terminal Illness has been claimed. The Company reserves the right for independent assessment by a different Medical Practitioner other than the two Medical Practitioners whose diagnosis has been provided by the Policyholder..

1.2 Optional In-built Covers:

1.2.1 Accidental Death Benefit (available under Level Cover Option and Increasing Cover Option)

Accidental Death Benefit is available only on the life of the Life Assured. Subject to Clause 18.3 and the Policy remaining in force, if the Life Assured dies on account of an Accident during the Policy Term, We will pay Accidental Death Benefit (as specified in the Policy Schedule) in lump sum over and above the Death Benefit as defined in Clause 1.1 above. The Accidental Death Benefit sum assured will always be less than or equal to the Sum Assured. The Accidental Death Benefit will remain same as chosen at the Policy Commencement Date throughout the Policy Term. If the Accident occurs before the end of Policy Term, but death occurs after the end of the Policy Term and within 180 days of the Accident, Accidental Death Benefit will be payable.

1.2.2 Accidental Total and Permanent Disability Benefit (available only under Level Cover Option)

Accidental Total and Permanent Disability Benefit is available only on the life of the Life Assured. Subject to Clause 18.4 and the Policy remaining in force, if the Life Assured suffers total and permanent disability due to Accident anytime during the Policy Term, We will pay the Accidental Total and Permanent Disability Benefit (as specified in the Policy Schedule) as per the Benefit Payout Option chosen by You. Accidental Total & Permanent Disability ("ATPD") shall mean the occurrence of any of the following conditions as a result of Accidental Bodily Injury:

- Loss of use or loss by severance of two or more limbs at or above wrists or ankles. Limb means the whole hand at or above the wrist or the whole foot at or above the ankle. The diagnosis has to be confirmed by a specialist.
- Loss of sight shall mean total, permanent and irrecoverable loss of sight in both eyes as a result an Accident. The blindness must be confirmed by an Ophthalmologist. The blindness is evidenced by :
 - i. corrected visual acuity being 3/60 or less in both eyes or ;
 - ii. the field of vision being less than 10 degrees in both eyes.The diagnosis of blindness must be confirmed and blindness must not be correctable by aides or surgical procedures.
- Loss of speech shall mean total and irrecoverable loss of the ability to speak as a result of injury to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.
- Loss of hearing shall mean total and irreversible loss of hearing in both ears as a result of Accident. This diagnosis must be supported by pure tone audiogram test and certified by an ENT specialist. Total means "the loss of hearing to the extent that the loss is greater than 90 decibels across all frequencies of hearing" in both ears.

The above disability must have persisted for at least 6 consecutive months (except for "Loss of Speech" where the disability must be established for a continuous period of 12 months) and must, in the opinion of a registered Medical Practitioner appointed by Us, be deemed total and permanent. If the Accident occurs before the end of Policy Term, but Total and Permanent Disability occurs after the end of the Policy Term and within 180 days of the Accident, Accidental Total and Permanent Disability Benefit will be payable. The above mentioned 180 days period will not be applicable for disabilities due to loss of limbs by severance.

Only Me: The Policy will terminate on payment of ATPD Benefit to You. ATPD benefit would not be payable, if the ATPD claim is not admissible as per terms and conditions of the Policy and in such event the cover will continue for death/ diagnosis of Terminal Illness events on the life of the Life Assured as per terms and conditions.

My Spouse and I:

- (i) In case of My Spouse and I option, all benefits on the life of Life Assured will get terminated on payment of ATPD benefit. If the Spouse is alive at the time of ATPD of the Life Assured, the benefits contingent on the Spouse will continue, subject to payment of Premium due in respect of Spouse cover benefits. The Policy will then terminate on the earlier of (a) death of the Spouse, or (b) diagnosis of Terminal Illness of the Spouse, or (c) end of the Policy Term.
- (ii) If the ATPD of the Life Assured occurs post the Death/diagnosis of Terminal Illness of Spouse of the Life Assured, the Policy will terminate immediately on payment of ATPD benefit.

1.3 Benefit Payout Option:

Payout of the Death Benefit shall be as per the option chosen by You and as specified in the Policy Schedule. The payout option chosen will also be applicable to Terminal Illness benefit and ATPD benefit, if opted. The payout options will be applicable only in respect of the said benefits payable to the Life Assured.

a) *Lump Sum* : The benefit will be paid out as a lump sum.

b) *50% in lump sum, balance in equal monthly instalments over 120 months*: If the claim is admitted by Us, 50% of the benefit will be paid out as a lump sum and the balance will be paid in 120 equal monthly instalments starting from Monthly Policy Anniversary immediately following the occurrence of the insured event. The monthly instalments will be based on a conversion factor of 10.09 per Rs. 1,000 of Sum Assured payable as monthly instalments.

c) *Equal monthly instalments over 120 months*: If the claim is admitted by Us, the benefit will be paid in 120 equal monthly instalments starting from Monthly Policy Anniversary immediately following the occurrence of the insured event. The monthly instalments will be based on a conversion factor of 10.09 per Rs. 1,000 of Sum Assured payable as monthly instalments.

d) *Equal monthly instalments till the end of the policy term*: If the claim is admitted by Us, the benefit will be paid in equal monthly instalments starting from Monthly Policy Anniversary immediately following the occurrence of the insured event. The monthly income will be paid out till the end of the Policy Term as described in **Annexure 4**. This factor will vary by the number of outstanding monthly policy anniversaries as at the date of the death or Terminal Illness of the Life Assured.

e) With reference to Clause 1.3 (b) to (d) above, the monthly instalment payout will be calculated starting from the date of the event, i.e. death/ Terminal Illness/ ATPD (as applicable) and the payout will start from the first Monthly Policy Anniversary following claim admission.

f) You cannot change the Benefit Payout Option at any time during the Policy Term after the Policy has been issued.

1.4 Suicide of Life Assured/ Spouse: If the Life Assured/ Spouse, whether sane or insane commits suicide, death benefit shall be governed by the terms and conditions stated under suicide Clause 18.1.

1.5 Maturity/ Survival Benefit: This being a term insurance policy no benefit/amount is payable on the Maturity Date or on survival of Life Assured or Spouse (if Spouse cover has been opted for).

1.6 Requirements for Death Benefit Claims: Refer Claims Procedures mentioned under Clause 19 in Part F.

1.7 Surrender Benefit: No benefit is payable on surrender of the Policy. All rights under this Policy will extinguish on surrender of this Policy.

2. Premiums

2.1 Payment of Premiums: You will pay Premium for all benefits opted by You at the Premium Payment Mode and for such Premium Payment 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 amount to You. The Premium can be paid in advance within the same Financial Year. However, where the 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 You will not carry any interest. You are not permitted to change the Premium Payment Term anytime during the Policy Term.

2.2 Change in Premium Payment Mode: Premium Payment Modes under the Policy are annual, or monthly. You may change Premium Payment Mode anytime during the Policy Term, subject to Your giving Us a notice at least 60 days before the end of Policy Anniversary. The change in Premium Payment Mode will be effective from the subsequent Policy Anniversary.

2.3 Non-payment of Premium: If the Policy is in Lapsed State no benefit (including benefit on Spouse's death/ diagnosis of Terminal Illness) shall be payable. If Premium for any benefit is not paid within the Grace Period, then the entire Policy will lapse without any benefit. There will be no paid-up benefits in the Policy.

PART D

3. Revival

You may revive the Policy in Lapsed State by giving Us a request and paying all due unpaid instalments of Premium with interest at the rate specified by Us subject to completing other requirements as may be stipulated by Us, within the Revival Period provided no claim has arisen under the Policy. You shall provide the evidence of insurability and health of the Life Assured/Spouse to Our satisfaction. We reserve the right to Revive the Policy either on its original terms or on modified terms as per our Underwriting policy, which decision will be final and binding on You. The Revival will be effective from the date when We communicate the same to You. In case the request for Revival is rejected, the Premium including interest (as notified by Us and approved by the Authority from time to time) paid for the Revival would be refunded to You. On Revival, all benefits would be reinstated as per the terms and conditions of the Policy. If the Policy in Lapsed State is not revived within the Revival Period, the Policy shall terminate on expiry of Revival Period. In case My Spouse and I plan option had been opted for, if the Life Assured dies while the Policy was in Lapsed State, the insured Spouse may revive the Policy to the extent of his/ her cover by paying the due Premiums (along with interest) applicable for Spouse benefits as per above mentioned revival conditions. Where the Spouse is paying for Spouse benefits himself / herself post divorce, he/ she would be eligible to revive the Spouse benefits (where lapsed and within the revival period); by paying the due Premiums (along with interest) applicable for Spouse benefits as per above mentioned revival conditions. In case of revival, the product benefits would be reinstated to the applicable full level.

4. Policy Loan

There are no loans available in this Policy.

5. Termination of Policy

The Policy will terminate upon happening of any one of the following events: a) on the date on which We receive a valid free-look cancellation request from You; b) on the date of intimation of repudiation of the claim in accordance with the terms and conditions of the Policy; c) in case of misstatement of Age, fraud, misrepresentation or forfeiture in accordance with Clause 12 and 22 in Part F; d) as mentioned in Clause 1,2 and 3.

6. Ownership

All options, rights and obligations under the Policy vest with You and will be discharged by You. Where Spouse cover is opted:

- (i) You will get the Spouse cover benefit on the death of the Spouse during the Policy Term.
- (ii) If You die during the Policy Term, when the Spouse is alive, then Clause 1.1.2 (b) shall apply.
- (iii) If both You and Spouse die simultaneously, payment shall be made to the Claimant.

PART E

7. CHARGES: There are no explicit charges under this Policy.

PART F- General Conditions

- 8. Assignment:** Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938. The entire Section 38 is reproduced and enclosed in **Annexure 1**.
- 9. Nomination:** Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938. The entire Section 39 is reproduced and enclosed in **Annexure 2**.
- 10. Amendment:** We reserve the right to alter or delete any of the terms and conditions of the Policy, including the benefits with prior approval of the Authority. The terms of the Policy will also stand modified from time to time, to the extent of changes in applicable laws or regulations affecting the terms and conditions of the Policy.
- 11. Policy Currency:** All Premiums and benefits payable shall be paid in Indian Rupees only.
- 12. Misstatement of Age:** The Age of the Life Assured and/or Spouse has been admitted on the basis of the Proposal Form and/or in any statement, supporting document/proof provided in this regard. If the date of birth of the Life Assured and/or Spouse has been misstated and as a result if You have paid less Premium(s) than what would have been payable for the correct Age, We will be entitled to charge and You will be obliged to pay for such Premium difference since the Risk Commencement Date without interest. In case of termination of the Policy any unpaid balance will be adjusted from the benefit payout. If the date of birth of the Life Assured has been misstated and as a result if You have paid higher Premium(s) than what would have been payable for the correct Age, We will refund the excess Premiums without any interest. If at the correct Age, the Life Assured was not insurable 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.
- 13. Compliance with Laws:** It will be Your sole responsibility to ensure compliance with all applicable laws including regulations or taxation laws and payment of all applicable taxes in respect of the Premium, charges and benefits or other payouts made or received under the Policy. We are entitled to make such deductions and/or levy such charges, present and/or future which in Our opinion are necessary and appropriate, from and/or on the Premium(s) payable or charges or benefits 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 under any applicable law, order, regulation or otherwise upon Us, You or the Claimant. We will not be liable for any taxes on any of Your or Claimant's personal income. You are solely responsible for 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 related advice and You are advised to seek an independent legal and/or taxation advice.
- 14. Communication and Dispatch:** For physical policies, We will dispatch the Policy Document, communications and notices through courier or post (ordinary/registered/speed post) to You at the address for correspondence provided by You in the Proposal Form or updated address provided to Us. In case the Policy Document is returned undelivered, We may attempt to have the same delivered to You through alternative means. If You change Your address, or if the address of the Claimant changes, it must be notified to Us immediately. Issuance of electronic policies shall be governed by applicable laws.
- 15. Free-look period:** In case the Policy terms and conditions are not agreeable to You then You can opt for a cancellation of the Policy, in which case, We request You to return this Policy Document along with the reason for non-acceptance within 30 days from the date of receipt of this Policy Document. In case You opt for cancellation within the said period, We shall refund the Premium paid by You subject only to deduction of the proportionate risk Premium for the period of life cover, 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 Document, and will not apply to duplicate Policy Document issued by the Company on your request. For electronic policies, the process as prescribed by applicable laws to be followed.
- 16. 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 will 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 will not be entitled to any free-look period cancellation on the duplicate Policy Document issued. However, We may permit free-look period cancellation in cases where after investigation, it is evident that You did not receive the original Policy Document. (iii) No charge/fee will be levied for replacement of Policy Document.
- 17. Grace Period:** You are required to pay Premium on or before the Premium payment due date. However, You are provided with a Grace Period, which is 30 days (15 days if You have opted to pay Premium monthly) from Premium due date to pay due Premium. During the Grace Period You will be entitled to all benefits under the Policy. In the event of claim during the Grace Period, the Company will deduct any due unpaid Premium(s), along with applicable service tax and cess(es) before paying the benefits to the Claimant.
- 18. Exclusions:**
 - 18.1 Suicide Clause:** If the Life Assured/Spouse (as applicable), whether sane or insane, commits suicide within 12 months from the Policy Commencement Date or date of Revival of the Policy, the benefits payable under this Policy shall be: (i) in case of death due to suicide within 12 months from Policy Commencement Date and the Policy is in force, 80% of the Premiums for the respective coverage will be refunded. (ii) in case of death due to suicide within 12 months from the Revival date of the Policy, higher of 80% of the Premiums for the respective coverage paid till the date of death or the surrender value (if any) as available on the date of death shall be payable.
 - 18.2 Exclusion for Terminal Illness:** Terminal Illness due to Acquired Immuno-Deficiency Syndrome (AIDS) is excluded.

18.3 Exclusions for Accidental Death Benefit:

Accidental Death of Life Assured arising directly or indirectly from any of the following are specifically excluded:

- Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to this Policy issued by Us or at the time of reinstatement of the Policy.
- Death directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV).
- The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.), any underwater or subterranean operation or activity and racing of any kind other than on foot.
- 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.
- Self-inflicted injury, suicide or attempted suicide-whether sane or insane.
- Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered Medical Practitioner.
- Service in any military, air force, naval or paramilitary organization.
- War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- The Life Assured taking part in any strike, industrial dispute and riot.
- The Life Assured taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- Exposure to nuclear reaction, Biological, radiation or nuclear or chemical contamination.
- Physical handicap or mental infirmity.

18.4 Exclusions for ATPD Benefit:

No benefit will be payable in respect of any of the conditions covered under the ATPD Benefit with respect to Life Assured, arising directly or indirectly from, through or in consequence of the following exclusions:

- Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to this Policy issued by Us or at the time of reinstatement of the Policy.
- Disability directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV).
- The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.), any underwater or subterranean operation or activity and racing of any kind other than on foot.
- 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.
- Self-inflicted injury, suicide or attempted suicide-whether sane or insane.
- Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered Medical Practitioner.
- Service in any military, air force, naval or paramilitary organization.
- War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- The Life Assured taking part in any strike, industrial dispute, riot.
- The Life Assured taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- Exposure to nuclear reaction, Biological, radiation or nuclear, biological or chemical contamination. Physical handicap or mental infirmity.

19. Claim Procedures: In the event of the death/Terminal Illness of the Life Assured/Spouse, or ATPD of the Life Assured to register the claim under the Policy, the Claimant will endeavor to inform Us in writing immediately within a period of 90 days of such incident through the Claim Form along with the following documents: i) Original Policy Document; ii) Death certificate; iii) Attested copy of photo identity and address proof of the Claimant; iv) Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate; v) Hospital records/other medical records; vi) Post-mortem/ chemical viscera report, wherever conducted; vii) Police records including First information report, panchnama, police investigation report, final police report only in case of unnatural or Accidental Death. If We do not receive the notification of the death/Terminal Illness/ATPD within 90 days, We may condone the delay if We are satisfied that the delay was for reasons beyond the Claimant's control and pay the claim specified under the Policy to the Claimant. We reserve the right to call for such documents or information, including documents/ information concerning the title of the Claimant, to Our satisfaction for processing the claim. Any claim intimation to Us must be made in writing and delivered to the address, which is currently as follows: **Claims Unit:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 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 Us to You in writing. For further details on the process, please visit our claims section on our website www.canarahsbclife.com. Our liability under the Policy will be automatically discharged on payment to the Claimant as per the terms and conditions of the Policy.

20. Electronic transactions: In conducting electronic transactions, in respect of this Policy, You will comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid when executed in adherence to such terms and conditions and will be binding on You.

21. Governing Law and Jurisdiction: The Policy and all disputes arising under or in relation to the Policy will be governed by and interpreted in accordance with Indian law and by the Indian courts.

22. Fraud, Misrepresentation and Forfeiture: Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938. The entire Section 45 is reproduced and enclosed in **Annexure 3**.

23. Travel And Occupation: There are no restrictions on travel or occupation under this Policy.

PART G

24. Grievance Redressal Procedure

- 24.1 In case You wish to register a complaint with Us, You may visit our website, approach our resolution centre or may write to Us at the following address. We will respond to You within two weeks from the date of our receiving Your complaint. Kindly note that in case We do not receive a revert from You within eight weeks from the date of Your receipt of our response, We will treat Your complaint as closed. **Complaint Redressal Unit:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited; 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) Email: cru@canarahsbclife.in
- 24.2 If You do not receive a satisfactory response from Us within the above timelines, You may write to our Grievance Redressal Officer at: **Grievance Redressal Officer:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited; 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) Email: gro@canarahsbclife.in
- 24.3 If You are not satisfied with Our response or do not receive a response from Us within 15 days, You may approach the Grievance Cell of the Authority at:
Insurance Regulatory and Development Authority of India; Grievance Call Centre (IGCC) Toll Free No:155255 Email ID: complaints@irda.gov.in.
Website Address for registering the complaint online: <http://www.igms.irda.gov.in> **Consumer Affairs Department Insurance Regulatory and Development Authority of India** ; 9th floor, United India Towers, Basheerbagh; Hyderabad – 500 029, Telangana; Fax No: 91- 40 – 6678 9768
- 24.4 In case You are not satisfied with the resolution or there is no response within a period of 1 month, You/complainant may approach the Insurance Ombudsman for Your State at the address mentioned below or on Authority's website www.irda.gov.in. if the grievance pertains to the matters as mentioned below or an appropriate judicial/quasi-judicial authority having jurisdiction over the matter for redressal of Your grievance. You may also refer to the GBIC website at <http://www.gbic.co.in/ombudsman.html> for updated list of Ombudsman. The Ombudsman may receive complaints: a) under Rule 13 of Redressal of Public Grievances Rules, 1998 ("Rules"); b) for any partial or total repudiation of claim by Us; c) for any dispute in regard to Premium paid or payable; d) for any dispute on the legal construction of the Policy in so far as such dispute relate to claim; e) for delay in settlement of claim; f) for non-issue of any insurance document after receipt of Premium. As per provision 13(3) of the Rules, a complaint to the Insurance Ombudsman can be made within a period of 1 (One) year after the Company has rejected the representation or sent its final reply on the representation of the complainant, provided You/complainant is not satisfied with the resolution or there is no response within a period of 1 month, and/or provided the complaint is not on the same matter, for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.
- 1. Ahmedabad:** Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram road, Ahmedabad-380 014. Tel.: 079 -27545441 / 27546840 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu
- 2. Bengaluru:** Office of the Insurance Ombudsman, Jeevan Soudha Building, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 025. **Jurisdiction:** Karnataka. Tel.: 080 - 266520498 / 26652048 Email: bimalokpal.bengaluru@gbic.co.in
- 3. Bhopal:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal (M.P.)-462 003. Tel.: 0755-2769201 / 2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in
Jurisdiction: Madhya Pradesh & Chhattisgarh.
- 4. Bhubaneswar:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596003/2596455 Fax: 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in **Jurisdiction:** Odisha
- 5. Chandigarh:** Office of the Insurance Ombudsman, S.C.O. No.101, 102,103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2772101/2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in **Jurisdiction:** Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
- 6. Chennai:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668/24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in **Jurisdiction:** Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
- 7. New Delhi:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002. Tel.: 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in **Jurisdiction:** Delhi
- 8. Guwahati:** Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001(Assam). Tel.: 0361-2132204/2132205 Fax: 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in **Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
- 9. Hyderabad:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in **Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
- 10. Jaipur:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in **Jurisdiction:** Rajasthan
- 11. Ernakulam:** Office of the Insurance Ombudsman, 2nd Floor, , CC 27/2603,,Pulinat Bldg., M.G. Road, Ernakulam-682 015. Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in **Jurisdiction:** Kerala, Lakshadweep, Mahe – a part of Pondicherry
- 12. Kolkata:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkatta – 700 072. Tel: 033 22124339/22124346 Fax: 033 22124341 Email: bimalokpal.kolkata@gbic.co.in **Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands
- 13. Lucknow:** Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231330/2231331 Fax: 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in
Jurisdiction: Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti,

Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar. **14. Mumbai:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106552/26106960 Fax: 022-26106052 Email: bimalokpal.mumbai@gbic.co.in

Jurisdiction: Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane **15. Pune:** Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.:020 - 41312555 Email: bimalokpal.pune@gbic.co.in

Jurisdiction: Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region. **16. Noida:** Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. 201 301 Tel.: 0120-2514250/52/53 Email: bimalokpal.noida@gbic.co.in

Jurisdiction: State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur

17. Patna: Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@gbic.co.in **Jurisdiction:** Bihar, Jharkhand

Annexure 1

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 Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section. **10.** Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that — (a) the proceeds under the policy shall become payable to the policy-holder or the nominee or nominees in the event of either the assignee/or transferee predeceasing the insured; or (b) the insured surviving the term of the policy, shall be valid: Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy. **11.** In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policy-holder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

Annexure 2

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 Laws (Amendment) Act, 2015. **11.** Where a policy-holder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy. **12.** The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied: Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

Annexure 3

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 assured was incorrectly stated in the proposal.

Annexure 4 - Monthly Income Conversion Factor (Applicable for benefit payout option - monthly income till the end of the policy term)

Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA
1	1003.27	44	24.44	87	13.22	130	9.45	173	7.58	216	6.46
2	502.45	45	23.93	88	13.09	131	9.39	174	7.54	217	6.44
3	335.51	46	23.45	89	12.97	132	9.34	175	7.51	218	6.42
4	252.04	47	22.99	90	12.84	133	9.28	176	7.48	219	6.40
5	201.96	48	22.54	91	12.72	134	9.23	177	7.45	220	6.38
6	168.58	49	22.12	92	12.60	135	9.17	178	7.42	221	6.36
7	144.73	50	21.71	93	12.48	136	9.12	179	7.39	222	6.34
8	126.84	51	21.32	94	12.37	137	9.06	180	7.36	223	6.32
9	112.93	52	20.94	95	12.26	138	9.01	181	7.33	224	6.30
10	101.80	53	20.58	96	12.15	139	8.96	182	7.30	225	6.28
11	92.70	54	20.23	97	12.04	140	8.91	183	7.27	226	6.26
12	85.11	55	19.89	98	11.94	141	8.86	184	7.24	227	6.24
13	78.69	56	19.57	99	11.84	142	8.81	185	7.21	228	6.23
14	73.19	57	19.26	100	11.74	143	8.76	186	7.18	229	6.21
15	68.42	58	18.95	101	11.64	144	8.72	187	7.15	230	6.19
16	64.25	59	18.66	102	11.54	145	8.67	188	7.13	231	6.17
17	60.57	60	18.38	103	11.45	146	8.62	189	7.10	232	6.15
18	57.29	61	18.11	104	11.36	147	8.58	190	7.07	233	6.14
19	54.37	62	17.84	105	11.26	148	8.53	191	7.05	234	6.12
20	51.73	63	17.59	106	11.18	149	8.49	192	7.02	235	6.10
21	49.35	64	17.34	107	11.09	150	8.44	193	6.99	236	6.08
22	47.18	65	17.10	108	11.00	151	8.40	194	6.97	237	6.07
23	45.20	66	16.87	109	10.92	152	8.36	195	6.94	238	6.05
24	43.39	67	16.64	110	10.84	153	8.31	196	6.92	239	6.03
25	41.72	68	16.42	111	10.75	154	8.27	197	6.89	240	6.02
26	40.18	69	16.21	112	10.67	155	8.23	198	6.87	241	6.00
27	38.75	70	16.00	113	10.60	156	8.19	199	6.84	242	5.98
28	37.43	71	15.80	114	10.52	157	8.15	200	6.82	243	5.97
29	36.20	72	15.61	115	10.44	158	8.11	201	6.79	244	5.95
30	35.05	73	15.42	116	10.37	159	8.07	202	6.77	245	5.94
31	33.97	74	15.23	117	10.30	160	8.03	203	6.75	246	5.92
32	32.96	75	15.05	118	10.23	161	8.00	204	6.72	247	5.90
33	32.01	76	14.88	119	10.15	162	7.96	205	6.70	248	5.89
34	31.12	77	14.71	120	10.09	163	7.92	206	6.68	249	5.87
35	30.28	78	14.54	121	10.02	164	7.88	207	6.65	250	5.86
36	29.49	79	14.38	122	9.95	165	7.85	208	6.63	251	5.84
37	28.74	80	14.22	123	9.88	166	7.81	209	6.61	252	5.83
38	28.02	81	14.07	124	9.82	167	7.78	210	6.59	253	5.81
39	27.35	82	13.92	125	9.76	168	7.74	211	6.57	254	5.80
40	26.71	83	13.77	126	9.69	169	7.71	212	6.54	255	5.78
41	26.10	84	13.63	127	9.63	170	7.67	213	6.52	256	5.77
42	25.52	85	13.49	128	9.57	171	7.64	214	6.50	257	5.76
43	24.96	86	13.36	129	9.51	172	7.61	215	6.48	258	5.74

Annexure 4 - Monthly Income Conversion Factor (Applicable for benefit payout option - monthly income till the end of the policy term)

Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA	Outstanding Monthly Policy Anniversaries	Monthly Instalment factor per 1000 SA
259	5.73	302	5.21	345	4.84	388	4.55	431	4.33	474	4.15
260	5.71	303	5.20	346	4.83	389	4.54	432	4.32	475	4.15
261	5.70	304	5.19	347	4.82	390	4.54	433	4.32	476	4.14
262	5.69	305	5.18	348	4.81	391	4.53	434	4.31	477	4.14
263	5.67	306	5.17	349	4.81	392	4.53	435	4.31	478	4.14
264	5.66	307	5.16	350	4.80	393	4.52	436	4.31	479	4.13
265	5.65	308	5.15	351	4.79	394	4.52	437	4.30	480	4.13
266	5.63	309	5.14	352	4.78	395	4.51	438	4.30		
267	5.62	310	5.13	353	4.78	396	4.50	439	4.29		
268	5.61	311	5.13	354	4.77	397	4.50	440	4.29		
269	5.59	312	5.12	355	4.76	398	4.49	441	4.28		
270	5.58	313	5.11	356	4.76	399	4.49	442	4.28		
271	5.57	314	5.10	357	4.75	400	4.48	443	4.27		
272	5.55	315	5.09	358	4.74	401	4.48	444	4.27		
273	5.54	316	5.08	359	4.73	402	4.47	445	4.27		
274	5.53	317	5.07	360	4.73	403	4.47	446	4.26		
275	5.52	318	5.06	361	4.72	404	4.46	447	4.26		
276	5.50	319	5.05	362	4.71	405	4.46	448	4.25		
277	5.49	320	5.04	363	4.71	406	4.45	449	4.25		
278	5.48	321	5.03	364	4.70	407	4.45	450	4.25		
279	5.47	322	5.02	365	4.69	408	4.44	451	4.24		
280	5.46	323	5.02	366	4.69	409	4.44	452	4.24		
281	5.44	324	5.01	367	4.68	410	4.43	453	4.23		
282	5.43	325	5.00	368	4.67	411	4.42	454	4.23		
283	5.42	326	4.99	369	4.67	412	4.42	455	4.22		
284	5.41	327	4.98	370	4.66	413	4.41	456	4.22		
285	5.40	328	4.97	371	4.65	414	4.41	457	4.22		
286	5.39	329	4.96	372	4.65	415	4.40	458	4.21		
287	5.37	330	4.96	373	4.64	416	4.40	459	4.21		
288	5.36	331	4.95	374	4.64	417	4.39	460	4.20		
289	5.35	332	4.94	375	4.63	418	4.39	461	4.20		
290	5.34	333	4.93	376	4.62	419	4.38	462	4.20		
291	5.33	334	4.92	377	4.62	420	4.38	463	4.19		
292	5.32	335	4.91	378	4.61	421	4.38	464	4.19		
293	5.31	336	4.91	379	4.60	422	4.37	465	4.19		
294	5.30	337	4.90	380	4.60	423	4.37	466	4.18		
295	5.29	338	4.89	381	4.59	424	4.36	467	4.18		
296	5.28	339	4.88	382	4.59	425	4.36	468	4.17		
297	5.27	340	4.87	383	4.58	426	4.35	469	4.17		
298	5.25	341	4.87	384	4.57	427	4.35	470	4.17		
299	5.24	342	4.86	385	4.57	428	4.34	471	4.16		
300	5.23	343	4.85	386	4.56	429	4.34	472	4.16		
301	5.22	344	4.84	387	4.56	430	4.33	473	4.16		