

Canara HSBC Life Insurance Group Term Edge Plan
Non-Linked Non-Par One Year Renewable Group Term Pure Risk Life Insurance Plan
UIN 136N070V02

Date:

WELCOME LETTER

{{POLICY_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}}
Email id -

Your Policy Details:	
Client ID.	{{POLICY_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}}

Dear {{Owner_name}},

Welcome to the Canara HSBC Life Insurance family. We would like to congratulate You on purchasing **Canara HSBC Life Insurance Group Term Edge 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 / 1800-891-000** or your **bank branch representative**. You can also **SMS** Us at **7039004411** or write to Us at customerservice@canarahsbclife.in and our representative will contact You at your convenience.

In case the Master Policyholder does not agree with the terms and conditions of the Master Policy or otherwise and has not made any claim, they can opt for cancellation of the Master Policy by submitting a written request to the Company providing reasons for non-acceptance to the Company within a period of thirty (30) days [Free-Look Period] from the date of receipt of the Master Policy Document, whether received electronically or otherwise (whichever is earlier). If the Master Policyholder has received a physical copy of the Policy Document (upon request), it must be returned along with the written request. In case You opt for cancellation within the said period, We shall refund the Premium received by Us 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 Life Insurance Company Limited, 139 P, Sector 44, Gurugram – 122003, Haryana, India. You can also get in touch with Us on 1800-103-0003 / 1800-891-000 or SMS Us at 7039004411 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 Life Insurance Company Limited

(ii) Policy Preamble:

This Master Policy Document evidences a legal contract between You and Us which has been concluded on the basis of Your statements and declarations in the Master Proposal Form and other documents evidencing insurability of the Insured Members. This is a non-linked, non-par, one-year renewable group term pure risk life insurance plan which provides for protection against risk of death to the members of Employer-Employee (EE) groups. Further, depending on the Coverage Option chosen by the Master Policyholder, Insured Members can also be covered for contingent events of Terminal Illness and / or Critical Illness. This product can also be offered to meet Group Term Life requirements in lieu of Employee Deposit Linked Insurance (EDLI).

This Master Policy Document is divided into numbered clauses for ease of reference and reading. The Clause headings do not limit the Master 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 Master Policyholder and shall include the Insured Member/ Claimant/Beneficiary for the purpose of payment of benefits. 'We', 'Us', 'Company', or 'Our' refers to Canara HSBC Life Insurance Company Limited. The word 'Authority' would refer to the Insurance Regulatory and Development Authority of India (IRDAI).

Canara HSBC Life Insurance Group Term Edge Plan
Non-Linked Non-Par One Year Renewable Group Term Pure Risk Life Insurance Plan

MASTER POLICY SCHEDULE

Master Policyholder Details

Proposal Number	
Master Policy Number	
Master Policyholder's Name	
Master Policyholder's Address & Contact details	

Master Policy Details

Plan Name	Canara HSBC Life Insurance Group Term Edge Plan
Type of Group	Employer-Employee (EE) Group
Master Policy Commencement Date	{{DD/MM/YYYY}}
Risk Commencement Date	{{DD/MM/YYYY}}
Annual Renewal Date	{{DD/MM/YYYY}}
Premium Payment Mode	
Premium Due Date	
Coverage Term	<<One year from Master Policy Commencement Date>>
Coverage End Date	{{DD/MM/YYYY}}

Master Policy Conditions/Options

Coverage Option	{{1. <Death Only> }} {{2. <Death and Terminal Illness> }} {{3. <Death, Terminal Illness and Critical Illness> }}
Minimum Age at Entry for Member	
Maximum Age at Entry for Member	
Maximum Cover Ceasing Age	

Rider Details <<only if rider is opted>>

Rider Name:	Canara HSBC Life Insurance Group Critical Illness Rider
Rider Option:	<<Option 1: Critical Illnesses (Classic)>> <<Option 2: Critical Illnesses (Advantage)>> <<Option 3: Critical Illnesses (Advanced)>>

Details of the Members

No of Insured Members at Master Policy Commencement Date	
Total Sum Assured (')	

Premium Payment Details

Premium (')	
Extra Underwriting Premium, if any (')	
Goods & Services Tax (')	
Total Amount (')	

<Plan Specific Fields/Riders if any may be added>

For. **Canara HSBC Life Insurance Company Limited**

By:

Name: _____

Title: **Chief Operating Officer**

First Premium Receipt

Receipt Number: {{RECEIPT_NUMBER}}

Date of Issue: {{FPR_DATE}}

To: <<Name of MPH>>

This is to acknowledge receipt of Premium against above referred Master Policy Number, as per detail given below.

SUMMARY OF MASTER POLICY INFORMATION

Company Details

Name	{{Name Of The Insurance Company}}
Address	{{Head Office Address of Insurance Company}}
Goods and Services Tax Identification Number	{{Goods And Services Tax Identification Number of Insurance Company}}

Master Policyholder Details

Name	{{Name Of The Master Policyholder}}
Current Address	{{Current Address of the Master Policyholder}}
Goods and Services Tax Identification Number	{{Goods And Services Tax Identification Number}}
HSN Code	{{ HSN Code}}
State/ Union Territory & Code	{{Master Policy Holder State & Code}}
Plan Name	{{Canara HSBC Life Insurance Group Term Edge Plan}}
Basic Premium (₹)	{{Amount}}
Extra Underwriting Premium, if any (₹)	{{Amount}}
Goods and Services Tax * (₹)	{{Amount}}
Total Premium (₹)	{{Amount}}

*Break-up of Goods and Services Tax on Basic Premium and Underwriting Extra Premiums, if any	Rate (%)	Amount (₹)
Central Goods and Services Tax		
State Goods and Services Tax/ Union Territory Goods and Services Tax		
Integrated Goods and Services Tax		
Cess (es)/Other levy		

"Goods and Services Tax as above is not payable on reverse charge basis"

"Address of Delivery is same as that of place of supply"

"On Examination of the Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company (if issued physically upon Your request)."

Canara HSBC Life Insurance Company Limited. IRDAI Registration no: 136

Registered Office: 8th Floor, Unit No. 808 - 814, Ambadeep Building, Plot No.14, Kasturba Gandhi Marg, New Delhi - 110001, India

Head Office: 139 P, Sector 44, Gurugram – 122003, Haryana, India

Yours Sincerely,

Chief Operating Officer
Canara HSBC Life Insurance Company Limited

Stamp Endorsement

Master Policyholders Details:

Name of Master Policyholder		Master Policy No.	
Plan Name	Canara HSBC Life Insurance Group Term Edge Plan	Stamp Value (')	

Insurance Stamps Affixed below:

Endorsements

PART B

GLOSSARY OF IMPORTANT TERMS

Age (Last Birthday)	The Insured Member's age at his/her last birthday, as on the risk commencement date for that Insured Member.
Annual Renewal Date	It means the date of renewal of the Master Policy as specified in the Master Policy Schedule.
BAUP	It means Board Approved Underwriting Policy of the Company.
Beneficiary	The person or persons who has/have been nominated by the Insured Member as beneficiary/beneficiaries and whose name or names has/have been entered by the Master Policyholder in the Register of Insured Members.
Benefit	It means the benefit as defined in Clause 4 hereto which is payable by Us to the Beneficiary of the Insured Member upon the death of the Insured Member, as applicable, subject to terms and conditions of the Master Policy.
Claimant	It means the Beneficiary who is entitled to register a claim for the insured event under the Master Policy as per Clause 4 in Part C hereof; and where there is no Beneficiary(s), then the Insured Member's legal heir or legal representative or the holder of a succession certificate.
Coverage End Date	The date of the expiry of insurance cover as provided to the Insured Member under this Master Policy
Coverage Options	Option 1 - Death Only Option 2 - Death & Terminal Illness (TI) Option 3 - Death, Terminal Illness (TI) & Critical Illness (CI) as chosen by the Master Policyholder and as specified in the Policy Schedule
Critical Illness Condition	<p>Critical Illness Condition means the first diagnosis of any of the fifteen (15) specified Critical Illnesses as listed below or performance of any of the specified medical procedures/ surgeries by a Medical Practitioner –</p> <ol style="list-style-type: none"> <p>CANCER OF SPECIFIED SEVERITY</p> <p>A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.</p> <p>The following are excluded:</p> <ul style="list-style-type: none"> All tumors which are histologically described as carcinoma in situ, benign, premalignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond; Malignant melanoma that has not caused invasion beyond the epidermis; All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0 All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below; Chronic lymphocytic leukemia less than RAI stage 3 Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification, All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs; <p>OPEN CHEST CABG</p> <p>The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.</p> <p>The following are excluded:</p> <ul style="list-style-type: none"> Angioplasty and/or any other intra-arterial procedures <p>KIDNEY FAILURE REQUIRING REGULAR DIALYSIS</p> <p>End stage renal disease presenting as chronic irreversible failure of both kidneys to function,</p>

	<p>as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.</p>
4.	<p>MYOCARDIAL INFARCTION (First Heart Attack of specific severity) The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:</p> <ol style="list-style-type: none"> A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain) New characteristic electrocardiogram changes Elevation of infarction specific enzymes, Troponins or other specific biochemical markers. <p>The following are excluded:</p> <ul style="list-style-type: none"> Other acute Coronary Syndromes Any type of angina pectoris A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.
5.	<p>COMA OF SPECIFIED SEVERITY A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:</p> <ol style="list-style-type: none"> no response to external stimuli continuously for at least 96 hours; life support measures are necessary to sustain life; and permanent neurological deficit which must be assessed at least 30 days after the onset of the coma. <p>The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.</p>
6.	<p>MAJOR ORGAN/BONE MARROW TRANSPLANTATION The actual undergoing of a transplant of:</p> <ol style="list-style-type: none"> One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner. <p>The following are excluded:</p> <ul style="list-style-type: none"> Other stem-cell transplants Where only islets of langerhans are transplanted
7.	<p>PERMANENT PARALYSIS OF LIMBS Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.</p>
8.	<p>STROKE RESULTING IN PERMANENT SYMPTOMS Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced. The following are excluded:</p> <ul style="list-style-type: none"> Transient ischemic attacks (TIA) Traumatic injury of the brain Vascular disease affecting only the eye or optic nerve or vestibular functions.
9.	<p>BLINDNESS Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident. The Blindness is evidenced by:</p> <ol style="list-style-type: none"> corrected visual acuity being 3/60 or less in both eyes or; the field of vision being less than 10 degrees in both eyes. <p>The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.</p>

	<p>10. BENIGN BRAIN TUMOUR Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.</p> <ol style="list-style-type: none"> Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or Undergone surgical resection or radiation therapy to treat the brain tumor. <p>The following conditions are excluded: Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.</p> <p>11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:</p> <ol style="list-style-type: none"> investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months. <p>Neurological damage due to SLE is excluded.</p> <p>12. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease- affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.</p> <p>13. PARKINSON’S DISEASE The unequivocal diagnosis of primary idiopathic Parkinson’s disease (all other forms of Parkinsonism are excluded) made by a consultant neurologist. The diagnosis must be supported by all of the following conditions:</p> <ol style="list-style-type: none"> the disease cannot be controlled with medication; signs of progressive impairment; and there is an inability of the Insured to perform (whether aided or unaided) at least 3 of the following six “Activities of Daily Living” for a continuous period of at least 6 months <p>Activities of daily living:</p> <ul style="list-style-type: none"> • Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; • Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; • Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa; • Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene; • Feeding: the ability to feed oneself once food has been prepared and made available • Mobility: The ability to move indoors from room to room on level surfaces <p>Drug-induced or toxic causes of Parkinsonism are excluded.</p> <p>14. SURGERY OF AORTA The actual undergoing of surgery via a thoracotomy or laprotomy to repair or correct a disease of the aorta needing excision and surgical replacement of the diseased aorta with a graft. For the purpose of this definition, aorta shall mean the thoracic and abdominal aorta but not its branches. Specific Exclusions: Traumatic injury of the aorta is excluded.</p> <p>15. THIRD DEGREE BURNS</p>
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	There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.
Critical Illness Sum Assured (CI Sum Assured)	The Sum Assured which is agreed to be paid by Us on occurrence of the Critical Illness as defined in the above Critical Illness definition and coverage under Option 3. The CI Sum Assured cannot be more than Death Cover Sum Assured.
Effective Date of Coverage	The date on which the Insurance Coverage under the Master Policy in respect of the Insured Members commences, which will be later of the date of realization of the Premium by Us or the date of underwriting decision by Us or the date specified towards the respective Insured Member in the Register of Insured Members.
Exclusions	Specific conditions or circumstances for which the Master Policy shall not provide any Benefits.
Free Cover Limit	It is a limit up to which all Insured Members are accepted without evidence of insurability and beyond this limit; the Insured Members are subject to underwriting. There would be respective Free Cover Limit for Sum Assured and Critical Illness Sum Assured (wherever applicable). The said Free Cover Limit shall be determined by the Board Approved Underwriting Policy (BAUP) of the Company.
Insurance Coverage	The risk cover under this Master Policy, issued to an Insured Member as per the options chosen by the Insured Member
Grace Period	It means a period of 15 days in respect of monthly mode and 30 days in respect of quarterly and half yearly modes from the Premium Due Date for paying overdue Premium to Us without any penalty/late fee during which time the Master Policy/Insurance Coverage of Insured Member will be considered to be in force with the risk cover without any interruption as per the terms of the policy.
Insured Member	An individual who satisfies the Eligibility criteria and is covered under this Master Policy
Lapsed Status	A state which arises due to non-payment of due Premium within Grace Period.
Master Policy	Master Policy means the contract of insurance entered into between the Master Policyholder and Us as evidenced by this Master Policy Document.
Master Policy Document	Master Policy Document means this Canara HSBC Life Insurance New Group Term Edge Plan Life Insurance Policy comprising these terms and conditions, the attached Master Policy Schedule, the Proposal Form and all endorsements issued by Us.
Master Proposal Form	It means proposal form containing details about the Master Policyholder and its members filled and submitted by the Master Policyholder to Us, pursuant to and on the basis of which We have issued this Master Policy.
Medical Practitioner	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: <ul style="list-style-type: none"> • Insured Member himself/ herself or an agent of the Insured Member or • Insurance Agent, business partner(s) or employer/ employee of the Insured Member or • a member of the Insured Member's immediate family.
Nominee(s)	The person(s) named in the policy who is/are entitled to receive the policy proceeds upon the death of the Insured Member.
Premium	The amount payable to Us in exchange for Our obligation to pay benefits upon the occurrence of the contractually-specified contingency.
Premium Payment Mode	It means yearly/half-yearly/quarterly/monthly mode of Premium payment that is permitted under the Master Policy and as specified in the Schedule of the Master Policy.
Revival	It means restoration of a Master Policy in Lapsed Status to in-force status subject to terms and conditions of the Master Policy.
Register of Insured Members	A register maintained by Us or the Master Policyholder containing details of each Insured Member and any special conditions applicable to the Insured Member.
Rider	It means an add-on or additional benefit, which the Master Policyholder/Insured Member may opt for along with the Base Policy by paying Rider premium. The Rider that is taken in the Policy is mentioned in Schedule. The benefits and terms & conditions of the Rider will be part of the Policy Document, if any taken in the Policy.
Scheme Rules/Scheme	It means the rules framed by the Master Policyholder for the scheme and approved by Us from time to time, governing the grant of benefits to the Insured Members of the scheme including the Coverage Options
Sum Assured (SA)	The amount specified in the Register of Insured Members of the Master Policy which is payable as per the terms of the Master Policy upon the death of an Insured Member.
Survival Period	The Survival Period (28 days) is defined as the period of time after the date of the occurrence of covered Critical Illness Condition that the Insured Member has to survive to be eligible for receiving CI Sum Assured under Coverage Option 3.
Terminal Illness	Terminal Illness is defined as an advanced or rapidly progressing incurable disease where, in the opinion of appropriate independent Medical Practitioner, life expectancy is no greater than six (6) months from

	<p>the date of notification of claim. The Terminal Illness must be diagnosed and confirmed by Medical Practitioner.</p> <p>The Medical Practitioner should be a specialist from that field of medicine for which the Terminal Illness is being claimed. The Company reserves the right for an independent assessment by a different Medical Practitioner other than the Medical Practitioner whose diagnosis has been provided by the Insured Member.</p>
Waiting Period	<p>A Period of (90 days) from the date of commencement of the Master Policy or effective date of joining of the Insured Member, whichever is later and the said period is applicable for Coverage Option 3 only and no claim shall be payable within the said Period.</p>

The terms “Master Policyholder”, “Master Policy Commencement Date”, "Coverage Term", “Premium Due Date” will derive their meaning from the Master Policy Schedule.

PART C

1. Eligibility Criteria For An Insured Member

- 1.1 A person shall be eligible to become an Insured Member ("Eligible Member") if such person is:
- a) above or equal to the minimum Age at entry and below or equal to the maximum Age at entry as specified in the Master Policy Schedule;
 - b) a member of the Master Policyholder, and
 - c) an employee and contract staff of the Master Policyholder. Where Master Policy is issued in lieu of Employee's Deposit Linked Insurance (EDLI) Scheme, such employee shall be eligible as long as his/her provident fund is deducted by the Master Policyholder under provident fund scheme.
- 1.2 We will cover an Insured Member from the Effective Date of Coverage provided that:
- a) we have received the Premium along with applicable taxes for such Insured Member; and
 - b) the Insured Member satisfies underwriting criteria as per Our Board Approved Underwriting Policy; and
 - c) we have received all documentation in respect of that Insured Member as required; and
 - d) the Insured Member has not resigned/ terminated/ voluntarily withdraws from the membership/ etc., at the time of paying the claim.

2. Membership Provisions

- a) An Eligible Member will become an Insured Member only when We or the Master Policyholder has entered the member's details into the Register of Insured Members and as per the provisions defined in the Scheme Rules.
- b) Master Policyholder is responsible for providing the data on the Insured Members and for ensuring that it is accurate. Master Policyholder shall intimate Us of any change in the details of the Insured Members and addition of new member(s) and deletion in the Insured Member(s) in any month, within timelines as mentioned in the Scheme Rules. Master Policyholder agrees to indemnify and hold Us harmless from and against any and all losses, costs, expenses, actions or proceedings suffered by Us in relation to any error or deficiency in or in respect of providing the data on members.
- c) We may seek additional information and/or documentation in respect of any Insured Member at any time. If the information and/or documentation for such Insured Member is not received by Us within timelines as mentioned in the Scheme Rules, the name of the Insured Member shall be deemed to have been removed from the Register of Insured Members effective from the date of Our request of such information and/or documentation, if any, shall no longer be valid.

3. Insurance cover under Master Policy

- a) We may provide Insurance Coverage to a person under this Master Policy who satisfies the eligibility criteria as provided in Clause 1.1.
- b) Every Insured Member or Master Policyholder on behalf of Insured Member shall produce evidence of insurability in the form and manner as prescribed by Us before effecting the Insurance coverage on Insured Member under this Master Policy or before effecting any increase in Sum Assured, if any.
- c) After the Master Policy Commencement Date or the Annual Renewal Date, an eligible member can become an Insured Member only after due intimation to Us and submission of all information and details in the form and manner specified by Us along with requisite Premium amount including applicable taxes.

4. Coverage Options Benefits

Subject to Clause 16, We will pay the Sum Assured to the Claimant, as per the Coverage Option stated below which would be opted by the Master Policyholder. On payment of Sum Assured/ Critical Illness Sum Assured, as provided below, the Insurance Coverage for the Insured Member will cease, and no further benefit will be payable. The below mentioned Coverage Options chosen by the Master Policy Holder can only be changed on subsequent scheme renewals.

The Master Policyholder can choose any one of the following three Coverage Options. A Coverage Option can be chosen only at time of Master Policy Commencement Date or at Annual Renewal Date. This is a one-year renewable Group term product. The said Coverage Options provide coverage in case of Death, Terminal Illness & Critical Illness:

Coverage Option 1- Death Only

Coverage Option 2- Death & Terminal Illness (TI)

Coverage Option 3 – Death, Terminal Illness (TI) & Critical Illness Cover (CI)

4.1 Payment of Benefits under Coverage Options and Events –

Benefits payable varying by the Coverage Option and the Event -

Coverage Option	Events	How and when Benefits are payable	Size of such benefits/policy monies
1. Death Only	Death	On Death of the Insured Member provided the cover is in-force at the time of the event.	<ul style="list-style-type: none"> The benefit payable (subject to Suicide Exclusion clause) is Sum Assured and no further insurance coverage in respect of this Insured Member. There will be flexibility to use this Coverage Option in lieu of EDLI.
	Survival / Maturity	Upon survival of the Insured Member till the expiry of risk cover period	There is no Survival / Maturity benefit under this product.
2: Death & Terminal Illness (TI)	Death	On Death of the Insured Member provided the cover is in-force at the time of the event and no TI benefit has been paid.	The benefit payable (subject to Suicide Exclusion Clause) is Sum Assured.
	Terminal Illness	Upon diagnosis of Terminal Illness of the Insured Member provided the cover is in-force at the time of the event	<ul style="list-style-type: none"> The benefit payable (subject to exclusions of Terminal Illness) is Sum Assured. All future insurance coverage will cease. Insured Member will not be covered for any benefit on subsequent renewals. It is 100% accelerated benefit and is payable only once during the lifetime of the Insured Member.
	Survival / Maturity	Upon survival of the Insured Member till the expiry of risk cover period	There is no Survival / Maturity benefit under this product.
Option 3: Death, Terminal Illness (TI) & Critical Illness (CI)	Death	On Death of the Insured Member provided the cover is in-force at the time of the event and no TI benefit has been paid	The benefit payable (subject to Suicide Exclusion Clause) is Sum Assured. All future insurance coverage will cease.
	Terminal Illness	Upon diagnosis of Terminal Illness of the Insured Member provided the cover is in-force at the time of the event	The benefit payable (subject to exclusions of Terminal Illness) is Sum Assured. All future insurance coverage will cease except for CI Sum Assured till the renewal date. Insured Member will not be covered for any benefit on subsequent renewals. TI benefit is 100% accelerated benefit and is payable only once during the lifetime.
	Critical Illness	Upon the occurrence of covered Critical Illness Condition in respect of the Insured Member, provided the cover is in-force at the time of the occurrence of the covered Critical Illness Condition, subject to Waiting Period and Survival Period	<p>The benefit payable (subject to exclusions of Critical Illness) is CI Sum Assured and the cover for contingent events of Death and TI will continue.</p> <p>If the CI claim has become payable* to any Insured Member in any given policy year, then, on subsequent renewals, the Insured Member will only be covered for contingent events of Death and TI.</p> <p>If the covered Critical Illness Condition has occurred in respect of the Insured Member during the last 28 days (i.e. Survival Period) of the policy year and the Insured Member is in his/her Survival Period at the renewal date, he/she will be eligible to be covered for CI cover on the renewal date. Once the CI claim from prior policy year becomes payable*, he/she will not be further covered for the contingent event of CI and his/her premium in respect of CI benefit, if any, will be refunded.</p> <p>*CI claim becomes payable only when the Insured Member survives the Survival Period and the claim is valid as per the terms and conditions of this policy.</p>

Coverage Option	Events	How and when Benefits are payable	Size of such benefits/policy monies
			<p>CI Benefit is an additional benefit and is payable only once during the lifetime of the Insured Member.</p> <p>The possibility of Voluntary Coverage is not applicable under the said Coverage Option.</p>
	Survival / Maturity	Upon survival of the Insured Member till the expiry of risk cover period	There is no Survival / Maturity benefit under this product.

- a) We will audit or delegate the responsibility of audit and require Master Policyholder to audit to ensure claims were settled as per applicable regulations issued by IRDAI and as specified in the Scheme Rules.

5. Survival/Paid-up/Maturity/Surrender Benefits: There is no survival/paid-up/maturity/surrender benefit payable under this Master Policy.

PART D

1. **Increase or Decrease of the Sum Assured:** To take care of changing requirement in terms of protection / salary / financial capability, the Sum Assured may be modified either by an Increase or Decrease anytime during the policy term within the boundaries as laid out by the underwriters.

The Sum Assured with respect to an Insured Member may be increased or decreased during the term of the Master Policy, subject to below conditions:

- The increase or decrease in the Sum Assured shall be within the minimum and maximum limits as per Coverage Option chosen.
- The increase or decrease in Sum Assured is applied basis a defined criteria as mutually agreed between the Company and the Master Policyholder.
- Receipt of additional premium / refund of excess premium, calculated on a pro-rata basis for the remaining duration of the coverage term basis the increase / decrease in the Sum Assured.
- The acceptance of the change in Sum Assured for each Insured member shall be determined in accordance with the Company's BAUP.
- The option shall also be applicable on Critical Illness Sum Assured offered under Coverage Option 3.

2. **Backdate the Master Policy** - The Master Policyholder has the option of backdating the Policy Commencement Date (start date of the Master Policy) to a date prior than the Risk Commencement Date. Where Policy Commencement Date is backdated, pro-rata premium will be payable for the period starting from Risk Commencement Date up to the next renewal date or the next premium due date whichever is earlier and no claims will be admissible which occur prior to the Risk Commencement Date. The Policy Commencement Date can be backdated up to a maximum of three (3) months from the Risk Commencement Date and within the same Financial Year.

3. **Payment of Premium**

Premium Payment Term will be one year as it is a yearly renewable plan. The mode of Premium shall remain Yearly, Half-Yearly, Quarterly and Monthly. All premiums (issuances and additional premium or refunds) and refunds may be rounded off to two decimals. The premium can be paid wholly/partly by the Master Policyholder and/or by the Insured Member.

The premiums payable for the insurance cover in respect of an Insured Member on the date of commencement of the Master Policy or on the renewal date shall be ascertained from the applicable premium rates and applicable taxes, mode of premium payment and the amount of insurance in respect of the Insured Member. The Premium can be paid wholly/partly by the Master Policyholder and/or by the Insured Member.

If the date of entry of the Insured Member is later than the date of commencement of the Master Policy or the renewal date, a proportionate Premium shall be payable from the date of entry, up to the next renewal date or the next Premium due date whichever occurs first.

Premium will be calculated basis unit rate or age banded rates or age specific rates as requested by the Master Policyholder as in accordance with the Company's BAUP.

At every scheme renewal date, Master Policyholder may renew the Master Policy, and the Company will charge renewal premium depending upon the factors such as group size, age, Sum Assured distribution of the group members, past claims experience, etc., or decline the request for the renewal of the Master Policy in accordance with the Board Approved Underwriting Policy (BAUP).

4. **Age Admission**

The Age of the Insured Member is admitted on the basis of the declaration made by the Insured Member in the Membership Form or the details of the members as submitted by Master Policyholder. If the Age of the Insured Member is found to be different from that declared in the member data details, We may, adjust the Premiums and/or the Death Benefits and/or recover the additional amounts, if any, as it deems fit. Insurance Coverage of the Insured Member shall however become void from the Effective Date of Coverage, if at any time the Age of the Insured Member is found to be higher than the maximum entry Age or lower than the minimum entry Age that was permissible under this Master Policy at the time of Master Policy Commencement Date.

5. **Assignment**

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938, as amended from time to time.

6. **Grace Period** (*applies to Master Policyholder and Insured Member*)

In the event where the Master Policyholder or Insured Member (as applicable) fails to pay the due Premium on the Premium Due Date, We will allow a Grace Period. After the expiry of the Grace Period without payment of the Premium in full, the Insurance Coverage for the respective Insured Member(s) shall lapse as at the Premium Due Date and all Our liability shall cease. A Grace period of 30 days for half-yearly and quarterly premium payment modes and 15 days for monthly premium payment mode will be allowed to pay the due premium from the due date of premium.

During the grace period, the Insured Member's cover is considered to be in-force. If the contingent event of death/ TI/ CI (as applicable) occurs during the grace period, benefit shall be payable as mentioned in the benefit section above after deducting the due unpaid premium in respect of the Insured Member, subject to the conditions mentioned in Exclusion Section above.

7. a) Survival Period

The Survival Period (28 days) is defined as the period of time after the date of the occurrence of covered Critical Illness Condition that the Insured Member has to survive to be eligible for receiving CI Sum Assured under Coverage Option 3.

b) Waiting Period

No amount shall be payable in case of occurrence of covered Critical Illness Condition within a Waiting Period (90 days) from the date of commencement of the Master Policy or effective date of joining of the Insured Member, whichever is later. The Waiting Period is applicable for all new schemes, any new Insured Member joining the scheme and all Insured Members of the takeover schemes where a Critical Illness benefit was not provided by the previous Insurer. However, the Waiting Period will not be applicable for the continuing members of the takeover schemes if the previous scheme provided for a Critical Illness benefit or for the Insured Member whose cover is renewed with the Company at policy renewal.

8. Renewal of the Master Policy

- a) Subject to the terms and conditions mentioned herein, the Master Policy can be subsequently renewed on each Annual Renewal Date as specified in the Master Policy subject to payment of the renewal Premium as determined by Us. The Company will charge renewal premium depending upon the factors such as group size, age, Sum Assured distribution of the group members, past claims experience, etc. or decline the request for the renewal of the Master Policy in accordance with BAUP.
- b) This Master Policy shall be renewed on mutually agreed terms, on the Annual Renewal Date. We reserve the right to revise its existing Premium rates and insurability condition at the time of renewal of the Master Policy as per Our Board Approved Underwriting Policy.
- c) We also reserve the right to decline the Master Policy as per Our board approved underwriting policy.

9. Revival of the Master Policy (*applicable for monthly, quarterly and half yearly modes*)

A lapsed Master Policy/ Insured Member's cover can be revived within 90 days of the first unpaid premium or up to the scheme renewal date, whichever is earlier, subject to following conditions:

- Revival is not allowed for annual mode policies.
- Payment of due premiums along with interest (as notified by the Company from time to time). The basis for determining the interest rate is the average of the daily rates of 10-Year G-Sec rate over the last five calendar years ending 31st December every year rounded to the nearest 50 bps plus a margin of 100 bps. Any change in the basis of this interest rate will be subject to prior approval of the Authority. The applicable interest rate for the financial year 2024-25 is 7.5% per annum. The Company undertakes to review of the Interest rates for revivals on 31st December every year. Any changes resulting from the review shall be effective from the 1st of April of the following year.
- Revival shall be as per the Board Approved Underwriting Policy of the Company, and the Company may require Insured Member(s) to furnish satisfactory evidence of health and other requirements in accordance with the Company's Board Approved Underwriting Policy.
- The Company reserves the right to revive the Master Policy/ Insured Member's cover at the original terms, revive with modified terms or decline the revival of the Policy, in accordance with the Company's Board Approved Underwriting Policy.
- The Company will not be liable to pay for any relevant benefit while the Master Policy/ Insured Member's cover is in lapsed state.

10. No participation in surplus or profits

This Master Policy does not confer any rights on the Master Policyholder nor any Insured Member to participate in surplus or profits of the Company.

11. Exclusions-

11.1 Suicide Exclusion - In case of death of an Insured Member due to suicide within 12 months:

- a. from the date of commencement of risk for the Insured Member, the nominee shall be entitled to 80% of the premiums paid in respect of the Insured Member's cover, till the date of death or the surrender value (if any) as available on the date of death whichever is higher, provided the cover is in-force or
- b. from the date of revival of the Master Policy/Insured Member's cover, the nominee shall be entitled to an amount which is higher of 80% of the premiums paid in respect of the Insured Member's cover till the date of death or the surrender value (if any) as available on the date of death.

Suicide provision will not be applicable to Members who migrate from an existing scheme of another insurance provider to the scheme provided by the Company. Further, Suicide provision shall not apply to EDLI schemes / schemes with compulsory participation. Similarly, this provision will not be applicable for Insured Members whose insurance coverage

gets renewed upon renewal of the scheme with the Company

11.2 Exclusions for Critical Illness -

Notwithstanding anything to the contrary stated herein and in addition to the foregoing exclusions, no Critical Illness Benefit will be payable if the Critical Illness Condition occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily, due to one of the following:

- **Congenital Condition:** Any external congenital condition or related illness is not covered under the policy. In case any Internal congenital condition or related illness is known and was/is being treated, is disclosed at proposal stage and accepted, claims will be processed as per policy terms and conditions.
- **Drug Abuse:** Member is under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner.
- **Pre-existing disease (PED)** means any condition, ailment, injury or disease: a) that is/are diagnosed by a physician not more than 36 months prior to the date of the commencement of the Coverage by the insurer; or its reinstatement, whichever is later or b) for which medical advice or treatment was recommended by, or received from, a physician, not more than 36 months prior to the date of the commencement of the Coverage, or its reinstatement, whichever is later.
- **Self-inflicted Injury:** Intentional self- Inflicted injury.
- **Suicide:** If the Critical Illness/ death was contracted due to attempted suicide or intentional self-inflicted injury by the Member, whether sane or insane at that time.
- **Criminal acts:** Member involvement in criminal activities with criminal intent.
- **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- **Nuclear Contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accidents arising from such nature.
- **Aviation:** Member's participation in any flying activity, other than as a passenger in a commercially licensed aircraft.
- **Hazardous sports and pastimes:** Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company.
- **Pregnancy:** Any complications arising from pregnancy or childbirth.
- Any disease occurring within 90 days of the start of coverage (i.e. during the waiting period)

12. Termination

12.1 Termination of the Master Policy

The Master Policy shall terminate on the occurrence of the earliest of the following:

- the date on which We receive a valid Free-look Cancellation request
- if the lapsed Master Policy has not been revived
- at the end of Coverage Term or Annual Renewal Date if Master Policy is not renewed

Master Policy Holder May terminate this Master Policy by giving Us at least 30 days' notice. If the Master Policy is terminated by the Master Policy Holder, unexpired Premium (excluding taxes and levies etc.) shall be refunded without interest provided however in the event of such termination, the Insured Member(s) shall have the option to continue the Insurance Coverage on an individual basis till the expiry of the Coverage Term or to request for refund for the unexpired Premium.

12.2 Termination of Insurance Coverage of Insured Member

Life cover for the member will cease on the earlier of,

- The Annual Renewal date on which the member attains the maximum maturity age as defined above
- Coverage Option 1 - The date of death, Coverage Option 2 - The date of death or diagnosis of Terminal Illness and Coverage Option 3 - The date of death
- Next day following the end of the grace period
- on the date when Insured Member ceases to be a Member of the MPH
- The date on which master policyholder surrenders the policy
- On the date when Master Policy gets terminated
- The date on which master policyholder exercises the freelook cancellation option
- The date the Insured Member ceases to be an Eligible Member

If an Insured Member ceases to be member of the Master Policy or voluntarily withdraws from the scheme, 100% of the unexpired Premium with respect to the Insured Member shall be refunded without interest.

In case of retirement of an Insured member from the services of the master Policyholder during the policy term, the cessation of insurance coverage of the said member shall be as per the Board Approved Underwriting Policy of the Company.

12.3 Termination by Company

The Company reserves the right to terminate the Master Policy by giving a written notice of at least 30 days. Upon termination of this Master Policy, no new Members will be accepted by the Company.

13. Discontinuance - After the expiry of the Grace Period without payment of the premium in full, the Insurance Coverage under the Master Policy for the relevant Insured Member(s) shall be deemed to have automatically lapsed and all liability

of the Company shall cease and the Company is not liable to pay any benefit in case of the contingent of death/ TI/ CI of the Insured Member(s).

14. Loans: No loans are available under this Master Policy.

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

PART E

There are no explicit charges under the Plan

PART F

General Conditions

1. Your Duties:

The Master Policyholder shall give Us all particulars relevant to the Master Policy and the operation of the Master Policy which will be accepted by Us as conclusive. Any discharge given by Master Policyholder or on Master Policyholder's behalf shall be a valid discharge to Us in respect of any payment to be made under the Master Policy. The Master Policyholder shall indemnify and keep Us indemnified against any and all losses, liabilities, damages, costs, expenses, actions, proceedings, judgments suffered by Us as a result of Master Policyholder's failure to perform, fulfill or observe its obligations under this Master Policy.

2. Review, revision:

The Company reserves the right to review, revise, delete and / or alter any of the terms and conditions of this Master Policy, including without limitation the benefit(s) and Premiums/contributions, with the approval of the Authority.

3. List of Beneficiary:

The Master Policyholder shall maintain the Beneficiary details of the Insured Members covered under the Master Policy.

4. Register of Insured Members:

The Register of Insured Members at the Master Policy Commencement Date is attached to this Master Policy as **Annexure 1**. The Register of Insured Members will be updated from time to time by Us due to addition or deletion of Insured Members as applicable, and a copy of such updated register shall be provided to the Master Policyholder at such times as may be agreed between the Master Policyholder and Us.

5. Free-look period:

At Master Policy level: In case the MPH does not agree with the terms and conditions of the Policy or otherwise and has not made any claim the MPH may approach the Company with a request for free-look cancellation stating the reasons for non-acceptance within 30 days from the receipt of the policy document whether issued electronically or otherwise (whichever is earlier). In such a case the Policy shall stand terminated with refund of premium received by Us to the Master Policy Holders subjecting only to deduction of the proportionate risk Premium for the period of life cover, stamp duty and medical expenses (if any) and applicable stamp duty. All Insured Members' coverage will cease post the request for free look cancellation by the Master Policyholder.

At Member level: Where the Insured Member is paying the premium for his / her coverage and the Insured Member does not agree with the terms and conditions of the Insurance Coverage or otherwise and has not made any claim, they can opt for cancellation of the insurance coverage along with a request stating the reasons for non-acceptance to the insurer within 30 days from the Coverage start date. Upon such cancellation request, the Policy shall stand terminated with refund of premiums received by Us in respect of Insured Member after deducting proportionate risk premium for the period of insurance cover and expenses incurred on medicals, if any and applicable stamp duty, for that Insured Member. The coverage for the Insured Member will cease post the request for such free-look cancellation.

6. Nomination:

Nomination shall 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 4.

7. Assignment

Assignment shall be applicable 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 6.

8. Policy Currency:

All Contributions/Premiums and benefits payable shall be paid in Indian Rupees only.

9. Release and discharge:

The Insurance Coverage for an Insured Member will terminate automatically on payment of the Death Benefits as specified in the Register of Insured Members issued by the Company under the Master Policy and the Company will be relieved and discharged from all obligations.

10. Claim Procedures :

10.1 Death Claim Procedures :

In the event of death of the Insured Member, to register the claim, the Claimant shall endeavor to inform Us / Master Policyholder in writing immediately within a period of 90 days of such death through the Claim Form along with the following documents:

- 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.

10.2 Death and Terminal Illness Claim Procedure;

In the event of the death and/or Terminal Illness 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) Death certificate (in case of death claim); ii) Attested copy of photo identity and address proof of the Claimant; iii) Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate; iv) Hospital records/other medical records; v) A certificate from the treating consultant regarding the life expectancy of the Insured Member is necessary. Additionally, a second opinion from another Medical Practitioner on diagnosis and life expectancy should also be obtained, 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.

10.3 Death, Terminal Illness and Critical Illness Claim Procedure:

Along with the above requirements for Death & TI, below incorporated for CI

Upon the occurrence of the Insured Event, in order to register a claim under the Policy, the Claimant will endeavor to inform Us in writing immediately and in any event within a period of 90 days of the occurrence of the Insured Event through the Claim Form along with the following necessary documents:

- Claim Forms
 - Part I: Application Form for Critical Illness Claim (Claimant's Statement)
 - Part II: Confidential Medical Report - to be filled by attending physician
- Attested True Copy of Indoor Case Papers of the Hospital
- Discharge Summary of Present and Past Hospitalizations
- Photo Identity of Insured with age and address proof
- Bank Details of the claimant – Cancelled cheque (with printed name and account number)/bank passbook and/or attested NEFT Form
- Certificate of Diagnosis
- Medical Examination Certificate (First Consultation Notes, Follow- up consultation notes)
- All related clinical Reports pertaining to the claim Insured Event
 - Laboratory test reports
 - X-Ray / CT Scan / MRI Reports & Plates
 - Ultrasonography Report
 - Histopathology Report
 - Clinical / Hospital Reports
 - Angiography Reports & Plates
 - Chemotherapy, Radiotherapy etc
 - Others, as may be required
- A certificate from the treating consultant regarding the life expectancy of the Insured Member is necessary. Additionally, a second opinion from another Medical Practitioner on diagnosis and life expectancy should also be obtained.

11. Accidental Death Claim Procedure:

In the event of death of the Insured Member due to an accident, to register the claim, the Claimant shall endeavor to inform Us / Master Policyholder in writing immediately within a period of 90 days of such death through the Claim Form along with the following documents:

- 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 in case of Accidental Deaths.

Claims documents from outside India are only acceptable in English language and duly authenticated by the respective embassy of that country.

If We do not receive notification of the death within 90 days, We may condone the delay if We are satisfied that the delay was for reasons beyond the Claimant's control and pay the claim under the Master Policy⁴ to the Claimant. We reserve the right to call for any additional documents or information, including documents/ information concerning the title of the

Claimant, to Our satisfaction for processing the claim. Any claim intimation to the Company must be made in writing and delivered to the following address:

Claims Unit

Canara HSBC Life Insurance Company Limited,
139 P, Sector 44, Gurugram – 122003 Haryana, India

Resolution Centre: 1800-103-0003 / 1800-891-0003

Any change in the address or details above will be communicated by the Company to the Master Policyholder. Alternately, claim can be submitted at nearest hub locations of the Company. For latest hub locations list, please refer to **Annexure 3**. Our liability under the Policy will be automatically discharged upon payment to the Claimant.

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

12. **Grievance Redressal:** The contact details and procedure to be followed in case of any grievance in respect of this Master Policy is provided in Grievance Redressal Procedure under **Part G**.
13. **Taxes, duties and levies:** It shall be the sole responsibility of the Master Policyholder/Claimant/Insured Member to ensure compliance with all applicable laws including Regulations, taxation laws, and payment of all applicable taxes in respect of the Premiums and Death Benefits or other payouts made or received by the Master Policyholder/Claimant under this Master Policy and the Company does not accept any liability or responsibility in this regard. Except as may be specifically required by the Regulations, the Company shall not be responsible for any tax liability arising in relation to this Master Policy, the Premiums payable or the Death Benefits or other payouts made in terms of this Master Policy. The Company shall be entitled to deduct such amounts towards taxes, duties or such other levies as may be required from any sum received by it or payable under this Master Policy and deposit the amount so deducted with the appropriate government or regulatory authorities. Master Policyholder/Claimant/Insured Member acknowledge that they are solely responsible for understanding and complying with their respective 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. Master Policyholder/Claimant/Insured Member is advised to seek independent legal and/or tax advice. We have no responsibility in respect of Master Policyholder/Claimant's/Insured Member tax obligations in any jurisdiction including but not limited to those that relate specifically to the Services provided by Us.
14. **Loss of Master Policy document– issue of duplicate (only applicable for physical document if issued upon Your request:** We will replace a lost Master Policy Document when satisfied that it is lost. We reserves the right to make such investigations into and to call for such evidence of the loss of the Master Policy Document at the Master Policyholder's expense, as We may consider necessary before issuing a duplicate Master Policy Document. No charge/fee will be levied for replacement of the Master Policy Document. It is hereby understood and agreed that Master Policyholder/Insured Member will indemnify Us and hold Us harmless against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Master Policy or arising out of issuance of duplicate Master Policy.
15. **Terms & Conditions, Schedule, Scheme Rules, Endorsements etc to form part of Contract:** This Master Policy Document or any other document executed by the Master Policyholder including quote questionnaire shall form an integral part and the entire contract, evidenced by this Master Policy. Our liability is at all times subject to the terms and conditions of this Master Policy and the endorsements made from time to time.
16. **Communications & Notices:** We will send you the Master Policy Document in accordance with the applicable laws. We will send the communication or notices to you either in physical or electronic mode (including sms) at your registered address/email id or registered mobile number provided by You in Master Proposal Form/Membership Form or otherwise notified to us. Any change in the registered address /email or registered mobile number of Master Policyholder/Insured Member or Claimant must be notified to Us immediately.
17. **Electronic transactions:**
In conducting electronic transactions, in respect of this Master Policy, You shall comply with all such terms and conditions as prescribed by Us which are in accordance with the applicable law. Such electronic transactions are legally valid and shall be binding on You.
18. **Governing Law and Jurisdiction:** This Master Policy shall be governed by and interpreted in accordance with the laws of India.
19. **Section 45 - 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

GRIEVANCE REDRESSAL PROCEDURE

1. In case You wish to register a complaint with Us, You may visit our website, approach our resolution centre, Grievance Officers at Hub locations, or may write to Us at. Complaint Redressal Unit: Canara HSBC Life Insurance Company Limited; 139 P, Sector-44, Gurugram 122003, Haryana, India Toll Free: 1800-103-0003 / 1800-891-0003, Email: cru@canarahsbclife.in. We will respond to You within 2 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.
2. In case you are not satisfied with Our response, or have not received any response, You may write to our Grievance Redressal Officer at: Grievance Redressal Officer: Canara HSBC Life Insurance Company Limited; 139 P, Sector-44, Gurugram 122003, Haryana, India Toll Free: 1800-103-0003 / 1800-891-0003 or Email: gro@canarahsbclife.in.
3. If You are not satisfied with Our response/ decision or do not receive a response from Us within 2 weeks, You may approach the Grievance Cell of the Authority at: Insurance Regulatory and Development Authority of India Grievance Call Centre (IGCC)- Bima Bharosa Shikayat Nivaran Kendra, Toll Free No: 18004254732/155255, Email ID: complaints@irdai.gov.in, Website Address for registering the complaint online: <https://bimabharosa.irdai.gov.in>; Policyholder Protection & Grievance Redressal Department (PPGR) - Insurance Regulatory and Development Authority of India ; Survey no.115/1, Financial District, Nanakramguda, Gachibowali, Hyderabad Telangana, PIN-500032
4. Kindly note that You may approach the Insurance Ombudsman for Your State, if You do not receive response from Us within 30 days from the date of filing of the complaint or if Your complaint is rejected or if You are not satisfied with Our response, at the address mentioned in Annexure 1 below or the Insurance Ombudsman website: <https://cioins.co.in/Ombudsman> for updated list and details of Ombudsman offices. The Ombudsman may receive complaints under Rule 13 of Insurance Ombudsman Rules, 2017 (amended from time to time) ; a) for any partial or total repudiation of claim by Us; b) for any dispute in regard to Premium paid or payable; c) for any dispute on the legal construction of the Policy in so far as such dispute relate to claim; d) for delay in settlement of claim; e) for non-issue of any insurance document after receipt of Premium; f) misrepresentation of policy terms and conditions; g) policy servicing related grievances against Company and their agents and intermediaries; h) issuance of policy which is not in conformity with the Proposal Form submitted by proposer; and i) any other matter resulting from the violation of provisions of Insurance Act, 1938 or regulations, circulars, guidelines or instructions issued by Authority from time to time or terms and conditions of the policy in so far as they relate to issues mentioned above.
5. As per provision 14(3) of the Insurance Ombudsman Rules, 2017:- No complaint to the Insurance Ombudsman shall lie unless—(a) the complainant makes a written representation to the insurer named in the complaint and—(i) either the insurer had rejected the complaint; or (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or (iii) the complainant is not satisfied with the reply given to him by the insurer; (b) The complaint is made within one year—(i) after the order of the insurer rejecting the representation is received; or (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant; (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant . As per provision 14(5) of the Insurance Ombudsman Rules, 2017:- No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

List of Insured Members covered at Master Policy Commencement Date / included

Master Policy No.	
Details on Insured Members	

(Details as notified by the Company at the time of issuance of the Master Policy)

Attached separately with the Master Policy Document.

Note: For any future correspondence, kindly mention Member No of the Insured Members.

LIST OF INSURANCE OMBUDSMAN*

1. Ahmedabad: Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: oio.ahmedabad@cioins.co.in Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu;
2. 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, Bengaluru – 560 078. Tel.: 080 - 26652049 / 26652048 Email: oio.bengaluru@cioins.co.in Jurisdiction: Karnataka;
3. Bhopal: Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011. Tel.: 0755-2769201/2769202/27692023, Email: oio.bhopal@cioins.co.in Jurisdiction: Madhya Pradesh & Chhattisgarh;
4. Bhubaneswar: Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596461/2596455/2596455/2596003, Email: oio.bhubaneswar@cioins.co.in Jurisdiction: Odisha;
5. Chandigarh: Office of the Insurance Ombudsman, Jeevan Deep Building S.C.O. 20-27, Ground Floor, Sector 17-A, Chandigarh-160 017. Tel.: 0172-2706468, Email: oio.chandigarh@cioins.co.in Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh;
6. Chennai: Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600018. Tel.: 044-24333668/ 24333678, Email: oio.chennai@cioins.co.in Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry);
7. New Delhi: Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002 Tel.: 011-46013992/23232481/23213504, Email: oio.delhi@cioins.co.in Jurisdiction: Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh;
8. Guwahati: Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati-781001(Assam). Tel.: 0361-2632204/ 2602205/2631307, Email: oio.guwahati@cioins.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. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad-500004. Tel.: 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325, Email: oio.hyderabad@cioins.co.in Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10. Jaipur: Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363, Email: oio.jaipur@cioins.co.in . Jurisdiction: Rajasthan;
11. Kochi: Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja' College Ground, M.G. Road, Kochi-682011. Tel: 0484-2358759, Email: oio.ernakulam@cioins.co.in Jurisdiction: Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry;
12. Kolkata: Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata – 700072. Tel: 033 22124339/ 22124341, Email: oio.kolkata@cioins.co.in Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands;
13. Lucknow: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazaratganj, Lucknow-226001. Tel: 0522-4002082/3500613, Email: oio.lucknow@cioins.co.in Jurisdiction: Districts of Uttar Pradesh: Lalitpur, 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- 400054. Tel: 022-69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in Jurisdiction: Jurisdiction: List of wards under Mumbai accessible at <https://cioins.co.in/Ombudsman>, Metropolitan Region excluding wards in Mumbai – i.e. M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
15. Noida: Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt. Gautam Buddh Nagar, U.P- 201301 Tel.: 0120-2514252/ 53 Email: oio.noida@cioins.co.in Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur;
16. Patna: Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna-800001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in Jurisdiction: Bihar, Jharkhand
17. Pune: Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.:020-24471175; Email: oio.pune@cioins.co.in Jurisdiction: State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region;
18. Thane: Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604. Tel.: 022-20812868/69. Email: oio.thane@cioins.co.in. Jurisdiction: Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

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

Canara HSBC Life Insurance Company Limited

Head Office Address: 139 P, Sector 44, Gurugram – 122003 Haryana, India

For the latest Hub-List please refer to our website at www.canarahsbclic.com.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS!

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Annexure 4

Section 39 of Insurance Act, 1938 (as amended from time to time)- “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 policyholder 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 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 policyholder, 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 policyholder 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 policyholder 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 5

Section 45 of Insurance Act, 1938 (as amended from time to time)- “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 6

Section 38 of Insurance Act, 1938 (as amended from time to time)- “Assignment and Transfer of Insurance Policies” is reproduced below-

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 policyholder 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 policyholder not later than thirty days from the date of the policyholder 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 policyholder shall not be entitled to further assign or transfer the residual amount payable under the same policy.