

## Canara HSBC Oriental Bank of Commerce Life Group Loan Protection Plan

UIN – 136N007V02

### TERMS AND CONDITIONS

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1. Definitions

In this Master Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

**Act** means the Insurance Act, 1938;

**Accident means** an event resulting solely from sudden, unexpected, violent external force, independently of any other cause;

**Accidental Injury** means bodily injury of the insured caused solely, directly and independently of any other intervening causes from an accident (i.e. a traumatic event of violent, unexpected, external and visible nature);

**Age** means age at last birthday;

**Authority** means the Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated under the applicable laws and regulations as having authority to oversee and regulate life insurance business in India, or any other area that has an impact on the business of life insurance;

**Certificate of Insurance** means the certificate issued to the Insured Member by the Company under this Master Policy mentioning inter alia the Benefit, Age, Premium, Risk Commencement Date, Cover End Date, maximum Sum Assured, important Terms & Conditions, process for claims etc in respect of this Master Policy. The Certificate of Insurance shall include the Schedule containing the Sum Assured payable on the death of the Insured Member or occurrence of Total & Permanent Disability to the Insured Member depending upon the Option chosen;

**Claimant** means the Master Policyholder or the Nominee or the Insured Member who is entitled to prefer a claim for Death Benefit or Total & Permanent Disability Benefit under the Master Policy as per Clause 7 hereof;

**Company** means Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and carrying on the business of life insurance;

**Cover End Date** means the date of the expiry of Insurance Cover for the Insured Member as mentioned in the Certificate of Insurance;

**Benefit** means the benefit as defined in Clause 4 hereto which is payable by the Company to the Master Policyholder upon the death of the Insured Member or occurrence of Total & Permanent Disability to the Insured Member, as applicable, subject to Clause 5 of the Master Policy;

**Home Loan Agreement** means the agreement executed between each Insured Member and the Master Policyholder specifying the terms & conditions document pursuant to which the Master Policyholder has granted a home loan to the Insured Member;

**Insurance Cover** means the risk cover issued to an Insured Member as such specified in the Certificate of Insurance who is admitted under the Master Policy and in respect of whom Death Benefit or Death and Permanent & Total Disability Benefit is payable under this Master Policy;

**Insured Member** means any person who satisfies the eligibility criteria as mentioned in Clause 2 hereof and who has entered into a Home Loan Agreement with the Master Policyholder (either singly or jointly with a co-borrower) and to whom, a Certificate of Insurance has been issued (singly or jointly with a co-borrower) by the Company;

**Master Policy** means this **Canara HSBC Oriental Bank of Commerce Life Group Loan Protection Plan** life insurance Policy, comprising these terms and conditions, the Master Policy Schedule, Annexure, endorsements including other correspondence issued by the Company, all of which shall form an integral part of this Policy;

**Master Policy Commencement Date** means the date of commencement of the Master Policy as specified in the Master Policy Schedule;

**Master Policy Schedule means** the schedule attached to and forming part of this Master Policy;

**Master Policyholder** means the entity named as such in the Master Policy Schedule;

**Master Proposal Form** means the proposal form containing details about the Master Policyholder filled and submitted by the Master Policyholder to the Company, pursuant to and on the basis of which the Company has issued this Master Policy;

**Membership Form** means the form submitted by an eligible person to the Company through the Master Policyholder containing details of the Insured Member, on the basis of which the Company has provided Insurance Cover to such Insured Member under the Master Policy;

**Nominee** means the person or persons appointed by the Insured Member under Section 39 of the Act to receive the Benefits, if payable, in the event of death of the Insured Member subject to terms and conditions of this Master Policy;

**Premium** means the single payment paid by the Insured Member prior to such Insured Member being provided the Insurance Cover under the Master Policy;

**Register of Insured Members** means a register maintained by the Company or the Master Policyholder containing details of each Insured Member, including but not limited to name, age, sex, maximum Sum Assured in respect of that Insured Member, Risk Commencement Date, Cover End Date, unique number of Certificate of Insurance and any special conditions applicable to the Insured Member ;

**Regulations** means the laws and regulations in effect from time to time and applicable to this Master Policy, including without limitation the regulations and directions issued by the Authority from time to time including re-enactments and/or amendments to such laws and regulations;

**Risk Commencement Date** means the date mentioned as such in Certificate of Insurance on which date Insurance Cover commences in respect of a particular Insured Member, which shall be later of (i) home loan disbursement date; (ii) date of decision by the Company's underwriters to accept the risk on the life of the Insured Member; and (iii) the date of realization of proposal deposit by the Company;

**Sum Assured** means the amount payable by the Company to the loan account of the Insured Member maintained with the Master Policyholder on death of an Insured Member or on his suffering Total & Permanent Disability, which shall be equivalent to the amount mentioned against the period corresponding to the date of death or occurrence of Total & Permanent Disability of such Insured Member in the schedule to the Certificate of Insurance issued to such Insured Member. Maximum Sum Assured for an Insured Member at the Risk Commencement Date shall be equivalent to the amount of cover opted for by the Insured Member (as stated in the Membership Form) subject to a maximum of the home loan sanctioned by the Master Policyholder. Maximum amount payable for Total & Permanent Disability claim is limited to Rs.1,00,00,000/- (Rupees One Crore Only) per Insured Member;

**Surrender** shall have the meaning ascribed to it in Clause 11 hereunder;

**Surrender Value** means the value as defined in Clause 11 hereunder.

## **1.2. Interpretation**

This Master Policy is divided into numbered clauses for ease of reference and reading. Except as stated, these divisions and the corresponding clause headings do not limit the Master Policy or its interpretation in any way. Unless the context requires otherwise, words of one gender shall include the other gender and the singular shall include the plural and vice versa and references to any statute include subsequent changes to that statute.

## **2. ELIGIBILITY CRITERIA FOR AN INSURED MEMBER**

2.1. A person shall be eligible to become an Insured Member if such person fulfills all the conditions specified below:

- (i) is a natural person; and
- (ii) is between 18 and 64 years of Age on the Risk Commencement Date and will not be more than 69 years of Age on the Cover End Date; and
- (iii) has availed of a home loan from the Master Policyholder, on or after the Master Policy Commencement Date, the tenure of which is less than or equal to 25 years. Insured Members whose names appear in the initial set of insured members attached as Annexure A hereto shall be provided Insurance Cover under this Master Policy irrespective of the fact that they have availed a home loan from the Master Policyholder prior to the Master Policy Commencement Date; and
- (iv) Home loan disbursal date is not more than 5 months from the date of signing Membership Form; and
- (v) the amount of home loan availed by such person from the Master Policyholder is more than or equal to INR 50,000.

2.2. If the home loan is jointly availed, both co-borrowers shall individually satisfy the eligibility criteria as mentioned in Clause 2.1 to become Insured Members. If any one borrower does not satisfy the eligibility criteria mentioned in this Clause 2.1, the Company may at its discretion only admit the other to the Master Policy and provide Insurance Cover to such eligible person alone. The Company shall have the sole and absolute discretion to determine whether the particular person satisfies the eligibility criteria.

## **3. INSURANCE COVER UNDER MASTER POLICY**

3.1. The Master Policyholder may admit a person who satisfies the eligibility criteria as provided in Clause 2 under this Master Policy by submitting to the Company a duly filled Membership Form along with the requisite amount of Premium. The Company shall provide the Insurance Cover to a maximum of two borrowers in respect of single home loan availed from the Master Policyholder under this Master Policy.

- 3.2. Home loan borrowers may opt for different Insurance Cover as defined under Options A, B, or C as detailed below, which shall be indicated in the Membership Form. An Option once selected shall be final during the entire term of Insurance Cover and cannot be changed subsequently.
- 3.3. The Insurance Cover shall be subject to the following:
  - 3.3.1. Where there is only a single borrower - The borrower may opt for Option A or Option B as defined below.
  - 3.3.2. Where there are joint borrowers - Both the Joint borrowers may either opt for "Option A/ B" or "option C" as defined below.
  - 3.3.3. In case "option C" is opted by Joint borrowers, both the joint borrowers, individually, may choose the benefits which are available under option A or option B. Upon the death of either of the Insured Member or occurrence of Total & Permanent Disability to an Insured Member, the Company shall pay, in favour of the home loan account of the Insured Members maintained with the Master Policyholder, the amount corresponding to the date of death of the Insured Member or occurrence of Total & Permanent Disability to the Insured Member as specified in the schedule to the Certificate of Insurance. Insurance Cover for the surviving Insured Member will continue until the termination of the Insurance Cover as mentioned in Clause 5.

#### **4. BENEFITS**

- 4.1. **Option A :** If the borrower(s) has chosen and the Company has accepted Option A with Death Benefit only, the Insurance Cover will be available for the Sum Assured and will be payable in favour of the home loan account of the Insured Member maintained with the Master Policyholder upon death of the borrower. The Insurance Cover shall immediately terminate on the date of death of Insured Member. In case of joint borrower, the Insurance Cover shall immediately cease for the other Insured Member upon the earlier death of either of the Insured Member.
- 4.2. **Option B :** If the borrower(s) has chosen and the Company has accepted Option B with Death Benefit and Total & Permanent Disability the Insurance Cover will be available for the Sum Assured and will be payable in favour of the home loan account of the Insured Member maintained with the Master Policyholder upon death of the Insured Member or occurrence of Total and Permanent Disability to the Insured Member, whichever is earlier. The Insurance Cover shall immediately cease upon the date of death of the Insured Member or the date of occurrence of the Total & Permanent Disability. In case of joint borrower, the Insurance Cover shall immediately cease for the other Insured Member upon the earlier death of either of the Insured Member or occurrence of Total & Permanent Disability to either of the Insured Member.
- 4.3. **Option C :** If the borrower(s) has chosen and the Company has accepted Option C the Insurance Cover will be available to each co-borrower in proportion to their respective share of the home loan indicated in the Membership Form, which shall be equivalent to the amount mentioned against the period corresponding to the date of death of the Insured Member or on the date of occurrence of Total & Permanent Disability to the Insured Member as mentioned in the schedule to the Certificate of Insurance issued to such Insured Member which shall not in aggregate exceed the maximum Sum Assured.

#### **4.4. Total and Permanent Disability**

The Insured Member shall be regarded as suffering from Total and Permanent Disability, subject to Clause 12.4.3, only if any of the following conditions occur as a result of accidental bodily injury, sickness or disease:

- 4.4.1. Total and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; OR
- 4.4.2. Loss of use or loss by severance of two or more limbs at or above wrists or ankles; OR
- 4.4.3. The total and irrecoverable loss of sight of one eye and loss of use or loss by severance of one limb at or above wrist or ankle.

**Provided:**

- i. the above disabilities mentioned in Clause 4.4 must have lasted, without interruption, for at least six consecutive months and must, in the opinion of an appropriate medical practitioner appointed by the Company, be deemed permanent.
- ii. The loss of use of a limb is considered as a loss of use when such loss of use involves total and permanent loss of function of the limb affected as determined by a registered medical practitioner nominated by the Company

## **5. AUTO TERMINATION OF INSURANCE COVER**

The Insurance Cover provided to an Insured Member shall automatically terminate upon the happening of any one of the following events:

- a) the Insured Member attaining 70 years of Age; or
- b) the Insurance Cover reaching the Cover End Date; or
- c) a valid Surrender request is received from the Insured Member by the Company through master policy holder for surrender of Insurance Cover in respect of an Insured Member, subject to the other terms hereof; or
- d) death of the Insured Member or occurrence of Total & Permanent Disability, whichever is earlier, in case of a single borrower; or
- e) death of any one of the co-borrowers or occurrence of Permanent & Total disability to any one of the co-borrowers (in the case of a joint home loan) where Option A or Option B as specified under Clause 4 has been chosen, and where a claim under this Master Policy in respect of such Insured Member has been admitted by the Company; or
- f) on the Insured Member exercising the Cover Cancellation Option.

## **6. PAYMENT OF BENEFIT**

Subject to the provisions contained herein and fulfillment of the terms and conditions of this Master Policy and Master Policy Schedule, upon the death of the Insured Member or occurrence of the Total & Permanent Disability to the Insured Member, the Company will make payment of the Sum Assured pertaining to the Master Policyholder subject to Clause 5 and conditions provided herein:

- 6.1. Upon satisfactory proof of the death of the Insured Member or the occurrence of Total & Permanent Disability to the Insured Member, its cause and receipt of documents required under this Master Policy, the Company shall pay the Sum Assured to the home loan account of the Insured Member maintained with the Master Policyholder, subject to other provisions of the Master Policy. The Master Policyholder shall appropriate the Sum Assured towards settlement of the home loan outstanding from the Insured Member, and in the event of any amount remaining after full settlement of the outstanding home loan, pay such remaining amount to the Nominee(s) of the Insured Member in case of death claim and to the respective Insured Member in case of Total & Permanent Disability claim.
- 6.2. No Death Benefit or Total & Permanent Disability Benefit shall be payable under this Master Policy if the death of the Insured Member or Total & Permanent Disability to the Insured Member occurs on a date prior to the Risk Commencement Date or after the Cover End Date or in circumstances specified in Clause 12.4.
- 6.3. The Sum Assured shall be equivalent to the amount mentioned against the period corresponding to the date of death of the Insured Member or date of occurrence of Total & Permanent Disability to the Insured Member as mentioned in the schedule to the Certificate of Insurance, which amounts are arrived at by the Company on the basis of the rate of interest stated in the membership form, the sum assured at the Risk Commencement Date, the cover term and age of insured member. The Sum Assured mentioned in the schedule to the Certificate of Insurance in respect of an Insured Member shall not change regardless of any interest rate fluctuations, prepayment, default or such similar scenarios which have an effect on the outstanding amount of home loan granted by the Master Policyholder.

## **7. CLAIM FOR BENEFITS**

The Master Policyholder shall, within 60 days of the death of the Insured Member or occurrence of Total and Permanent Disability to an Insured Member, intimate the Company in writing and in the form and manner specified by the Company to claim Death Benefit or Total & Permanent Disability Benefit, as applicable, whichever is earlier. The Company shall pay the Benefit under the Master Policy in favour of the home loan account of the Insured Member maintained with the Master Policyholder subject to following terms:

- (i) The Master Policyholder provides the Company with such information and/or documentation that the Company may request in order to establish the fact of, date of, circumstances relating to and cause of death of the Insured Member or occurrence of Total & Permanent Disability to the Insured Member and the Company's liability hereunder;
- (ii) In case the addition of Insured Members have been made by the Master Policyholder also acting as the Group Administrator, through the 'Integrated process' made available by the Company, Master Policyholder shall be responsible to furnish following documents which has been collected at the proposal stage from the prospective Insured Member for evaluation of claim, in addition to the documents mentioned in Clause 7.1 below:
  - a. Original Membership Form; and
  - b. Certified copy of age proof; and
  - c. Any other document collected from the Insured Member at the proposal stage.

In case of Certificates of Insurance being issued under the Integrated Process, the Master Policyholder/Group Administrator shall adhere to the terms of the process note issued in this regard by the Company.

In the event of the Master Policyholder being unable to furnish documents as mentioned in this Clause 7(iii) when required by the Company, for whatsoever reason and the Company has to honour a claim and/or pay any amounts to a claimant on account of its inability to contest the claim for want of such documents, the Master Policyholder shall indemnify and keep indemnified and hold the Company free and harmless from and against any and all demands, liabilities, losses, expenses, costs or claims which shall be raised against the Company or which it is made to pay.

- (iii) The Master Policyholder shall cooperate and assist the Company in any investigation that the Company may decide to undertake in respect of the circumstances leading to death of the Insured Member or occurrence of Total & Permanent Disability to the Insured Member;
- (iv) The Master Policyholder agrees that it shall immediately upon receipt of the Benefit in respect of the Insured Member, first apply the amount paid by the Company to offset any indebtedness of the Insured Member under the Home Loan Agreement, and thereafter pay the remaining amount (if any) to the Insured Member's Nominee as stated in the Membership form or legal heir; and
- (v) The Master Policyholder agrees to indemnify and keep indemnified and hold the Company free and harmless from and against any and all demands, liabilities, losses, expenses, costs or claims which arise from, in relation to or are howsoever connected with or attributable to payment of the Benefit by the Company to the Master Policyholder.

**7.1. In case of claim for Death Benefits, the following documents are required to be submitted to the Company:**

- a) Original Certificate of Insurance;
- b) Death certificate issued by municipal authorities;
- c) Company Specific Claim formats duly completed and signed – Claimants Statement, Physician's Statement, Treating Hospital Certificate & Hospital Records;
- d) Standard age proof of the Insured Member;
- e) Post-mortem/ chemical viscera report (if performed);
- f) Police reports (First information report, Panchnama, Police Investigation Report, Police Final Report) in case of unnatural or accidental deaths.
- g) Documents mentioned in Clause 7(ii) above if applicable

**7.2. In case of claim for Total & Permanent Disability Benefit, the following documents are required to be submitted to the Company:**

- a) Original Certificate of Insurance
- b) Company specific claim formats duly completed and signed (Claim Intimation Form, Claimant's Statement, Physician's Statement, Treating Hospital Certificate, Employer Certificate)
- c) All Medical Records (like consultation notes, prescriptions, admission notes, progress sheets, medical test reports, discharge summary etc) and disability certificate
- d) Standard Age proof of the Insured Member.

If Hospitalization is due to accidental causes (documents in addition to the above) : Police reports (First information report, Panchnama, Police Investigation Report, Police Final Report)

**7.3. Notwithstanding anything contained in Clause 7.1 & Clause 7.2 above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information, including documents/information concerning the title of the Claimant, to the satisfaction of the Company for processing the claim.**

**7.4. Mode of payment of Benefit**

All Benefits and other sums under this Master Policy shall be payable in the manner and currency permitted under the Regulations.

**7.5. Discharge**

Any discharge given by the Master Policyholder or Claimant, or by any person authorized by the Master Policyholder or Claimant in writing in respect of the Benefits or the sums payable under a Certificate of Insurance shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the said Certificate of Insurance shall be automatically discharged by such payment.

**8. PREMIUM**

- 8.1. The Company shall charge the Insured Member through Master Policyholder, the Premium payable in respect of Insured Members covered under this Master Policy. The Company reserves the right to revise its existing premium rates prospectively, with prior intimation to the Master Policyholder.
- 8.2. The Company reserves the right to increase the Premium rates for persons who in the opinion of the Company's underwriters pose higher risk to the Company. In such an event, the revised rates quoted by the Company shall apply for such Insured Members.

**9. AGE ADMISSION**

The Age of the Insured Member is being admitted on the basis of the declaration made by the Insured Member in the Membership Form submitted by him. If the Age of the Insured Member is found to be different from that declared in the Membership Form, the Company may, adjust the Premiums and/or the Death Benefits or Total & Permanent Disability and/or recover the additional amounts, if any, as it deems fit. Insurance Cover of the Insured Member shall however become void from the Risk Commencement Date, if at any time the Age of the Insured Member is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Master Policy at the time of Master Policy Commencement Date, and Premiums paid in respect of such Insured Member shall be forfeited in favour of the Company.

## **10. ASSIGNMENT**

Neither this Master Policy nor the benefits payable hereunder to an Insured Member are assignable.

## **11. SURRENDER**

The Insured Member has the right to Surrender the Insurance Cover provided under the Certificate of Insurance post repayment of the entire outstanding amount of home loan to the Master Policyholder, but before termination of the Insurance Cover by making a request in writing. Surrender Value payable in respect of Insurance Cover granted to an Insured Member is calculated as per the formula given below:

$$\text{Surrender Value} = (80\% \text{ of the Premium paid in respect of the Insured Member less taxes}) \times (\text{Unexpired term of the Insurance Cover} / \text{Total term of the Insurance Cover}) \times (\text{Sum Assured at the time of Surrender} / \text{Sum Assured at Risk Commencement Date})$$

## **12. GENERAL CONDITIONS**

### **12.1. 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.

### **12.2. 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 Benefits, with the approval of the Authority.

### **12.3. Register of Insured Members**

The Register of Insured Members at the inception of this Master Policy is attached to this Master Policy as **Annexure A**. The Register of Insured Members will be updated from time to time by the Company in its Policy Administration System by 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 the Company.

### **12.4. Exclusions**

#### **12.4.1. Suicide exclusion**

If an Insured Member commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date, the Death Benefit/ under this Policy shall not be payable. The liability of the Company in such an event shall be limited to the payment of 70% of the basic Premium received (excluding taxes and extra premiums) and such payment shall be made to the loan account of the Insured Member maintained with the Master Policyholder. On such payment, the Insurance Cover for the Insured Member under this Master Policy shall automatically cease.

#### **12.4.2. 45 Days exclusion**

During the first 45 days from the Risk Commencement Date in respect of an Insured Member, the Company shall not be liable to pay any Death Benefit or Total & Permanent Disability Benefit,



except in the event of a death claim or Total & Permanent Disability claim arising on account of an Accident.

#### **12.4.3.Total & Permanent Disability exclusions**

TPD arising directly or indirectly from any of the following are specifically excluded:

a) Any pre-existing medical condition not disclosed. Pre-existing medical condition" means a condition (illness or bodily injury) for which, prior to the issuance of the cover or prior to the date of reinstatement of this cover:

- i. The Insured Member had signs or symptoms which would have caused any ordinary prudent person to seek treatment, diagnosis or care; or
- ii. Medical advice or treatment was recommended by or received from a physician; or
- iii. The life assured had undergone medical tests or investigations.

Any congenital disorder, or related illness or complication arising out of or in connection with a pre-existing medical condition, shall be considered part of that pre-existing medical condition.

b) Any sickness related medical condition which first manifests itself within 90 days of the commencement date or reinstatement date of the benefit (only if reinstatement happens post 90 days of lapse).

c) Disability directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV). For the purpose of this plan:

- i. The definition of AIDS shall be that used by the World Health Organisation in 1987, or any subsequent revision by the World Health Organisation of that definition; and
- ii. Infection shall be deemed to have occurred where blood tests or other relevant tests indicate, in the opinion of the Company either the presence of any Human Immuno-Deficiency Virus or antibodies to such a virus.

d) The Insured Member taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc).

e) 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.The Insured Member flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.

f) Self-inflicted injury, attempted suicide-whether sane or insane.

g) Self-inflicted injury, attempted suicide-whether sane or insane.

h) The Insured Member being under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.The Insured Member being under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.

i) Service in any military, air force, naval, police, paramilitary or similar organization.

j) War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not)

k) The Insured Member taking part in any strike, industrial dispute, riot, etc

l) The Insured Member taking part in any criminal or illegal activity.

m) Nuclear reaction, radiation or nuclear or chemical contamination.

#### **12.5. Loans**

No loans will be admissible under this Master Policy.

#### **12.6. Forfeiture**

In issuing this Master Policy and Certificates of Insurance hereunder, the Company has relied on the accuracy and completeness of information provided by the Master Policyholder and the Insured Member in the Master Proposal form and/or Membership Form and any other declarations or statements made or as may be made hereafter by the Master Policyholder or the Insured Member. Subject to the provisions of the applicable Regulations including Section 45 of the Act, in the event any such information, declaration or statement is found to be false or incorrect or any material information is found to be withheld or misrepresented, the Master Policy or the relevant Certificate

of Insurance as applicable, shall become null and void from commencement, and the Company shall cease to be liable for payment of any Death or Total and Permanent Disability Benefit under the same and the Premiums paid till date shall stand forfeited.

### **13. GENERAL PROVISIONS**

#### **13.1. Release and discharge**

The Insurance Cover for an Insured Member will terminate automatically on payment of the Death Benefits as specified in the Certificate of Insurance issued by the Company to such Insured Member and the Company will be relieved and discharged from all obligations under the Insurance Cover.

#### **13.2. Limitation of Liability**

The Maximum liability of the Company under this Master Policy in respect of an Insured Member shall not, in any circumstances, exceed the amount of Death Benefit provided to such Insured Member. The Company's liability in respect of a Certificate of Insurance shall end on the Cover End Date or on payment of the Sum Assured applicable on the date of death of an Insured Member or on the date of occurrence of Total & Permanent Disability to the Insured Member to the Master Policyholder in case of an admissible claim, and neither shall the Company be concerned with the amounts outstanding in the home loan account of the deceased Insured Member nor the application of such amounts by the Master Policyholder.

#### **13.3. Grievance Redressal / Complaints**

The contact details and procedure to be followed in case of any grievance in respect of this Policy is provided in the document titled as "Complaint Redressal" annexed herewith.

#### **13.4. Taxes, duties and levies**

It shall be the sole responsibility of the Master Policyholder/Claimant to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the Premiums and Death Benefit or Total & Permanent Disability Benefit or other payouts made or received by the Master Policyholder/Claimant under this 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 Benefit or Total & Permanent Disability Benefit 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.

#### **13.5. Disclosure of information**

If the Master Policyholder or Nominee or Insured Member for Total & Permanent Disability claim anyone acting for them or with their knowledge makes any false or fraudulent claim with the Company for payment of Death Benefit or Total & Permanent Disability Benefit hereunder, then the Insurance Cover in respect of Insured Member in respect of whom the false/fraudulent claim was made shall become void and Premiums received in respect of such Insured Member shall stand forfeited in favour of the Company.

**13.6. Loss of Master Policy document/Certificate of Insurance – issue of duplicate**

The Company will replace a lost Master Policy Document/ Certificate of Insurance when satisfied that it is lost. However, the Company reserves the right to make such investigations into and to call for such evidence of the loss of the Master Policy Document/ Certificate of Insurance, at the Master Policyholder's/ Insured Member's expense, as the Company considers necessary before issuing a duplicate Master Policy Document/ Certificate of Insurance. The Company has the right to charge a fee for the issue of a duplicate Master Policy/ Certificate of Insurance.

It is hereby understood and agreed that Master Policyholder/ Insured Member will protect the Company and hold the Company harmless against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Master Policy/ original Certificate of Insurance or arising out of issuance of duplicate Master Policy/ duplicate Certificate of Insurance.

**13.7. Terms & Conditions, Schedule, Endorsements etc to form part of Contract**

This Master Policy comprising of the terms and conditions set forth herein, the Master Policy Schedule and the endorsements, if any, made on or applicable to this Master Policy, the Master Proposal Form and Membership Forms shall form an integral part and the entire contract, evidenced by this Master Policy. The liability of the Company is at all times subject to the terms and conditions of this Master Policy and the endorsements made from time to time.

**13.8. Governing Law and Jurisdiction**

This Master Policy shall be governed by and interpreted in accordance with the laws of India.

**13.9. Termination**

13.9.1. The Company reserves the right to terminate this Master Policy by giving the Master Policyholder 90 days written notice of the same, where after no new person shall be proposed or accepted as an Insured Member under this Master Policy.

13.9.2. In the event of the Company terminating the Master Policy as provided under Clause 13.9.1, each Insured Member whose Insurance Cover was subsisting as on the date of termination, shall be provided Insurance Cover till their respective Cover End Date.

**13.10. Cover Cancellation Option**

In case the Insured Member is dissatisfied with the terms and conditions, then not withstanding anything contained in any other document and provided no claim for Death Benefits is made under the Master Policy, the Insured Member shall have the option to request for cancellation of the Insurance Cover by returning the original Certificate of Insurance along with a written request stating the reasons for objection to the Master Policyholder, within 30 days from the receipt of the Certificate of Insurance. If the Insured Member requests for cancellation within cover cancellation period as mentioned above, the Company shall terminate the Insurance Cover for that particular Insured Member and refund the Premium, without interest paid less proportionate risk premium for the period under cover, stamp duty paid by the Company on the cover and medical expenses paid by the Company, if any.

**13.11. Section 45 of the Act**

No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any

other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of Age at any time if it is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the Age of the Insured Member was incorrectly stated in the proposal.