

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

Canara HSBC Life Insurance Promise4Wealth
A Unit Linked Individual Savings Life Insurance Plan
UIN- 136L096V01

**PART A
Welcome to Canara HSBC Life Insurance**

Date:

Dear {{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:{{POLICY_OWNER_CONTACT}}

We thank you for choosing **Canara HSBC Life Insurance Promise4Wealth** to secure your future and your loved ones. We truly appreciate the trust you have placed in us.

Our promise is simple:

- To stand by you at every step of your financial journey
- To make sure your policy benefits are clear and easy to access
- To provide support whenever you need us

Your next steps:

- Please review your policy details carefully
- Pay your premiums on time to enjoy uninterrupted benefits
- If you have any questions or have a service request in future, call us at **1800-103-0003 / 1800-891-0003**, SMS +917039004411, or email customerservice@canarahsbclife.in.

Your policy details are as follows:

Client ID.	{{OWNER_CLIENT_ID}}	Representative Name	{{AGENT_NAME}}
Policy No.	{{POLICY_NUMBER}}	Representative Code	{{AGENT_CODE}}
Proposal No.	{{PROPOSAL_NUMBER}}	Representative Contact No.	{{AGENT_CONTACT}}

If You do not agree with the terms and conditions of the Policy or otherwise and have not made any claim, You can opt for a cancellation of the Policy, by submitting a written request to the Company providing reasons for non-acceptance within a period of thirty (30) days [Free-Look Period] from the date of receipt of the Policy Document, whether received electronically or otherwise (whichever is earlier). If You have received a physical copy of the Policy Document (upon request), it must be returned along with Your written request. In case You opt for cancellation within the said period You will receive the Fund Value as on the date of such cancellation and any non-allocated Premium along with the charges deducted by cancellation of Units. This amount will be paid subject to deduction of the proportionate risk premium for the period of cover, stamp duty and medical expenses, if any. Please note that this facility is available only at the first instance, on receipt of the original Policy Document, and will not apply to duplicate Policy Document issued by the Company at Your request.

Manage Your Policy Anytime, Anywhere.

We've made it easy for you to manage your policy.

1. **Download our mobile app** from the **Apple App Store** or **Google Play Store** for quick access to your policy details, premium payments, and service requests.
<https://www.canarahsbclife.com/app-download.html>
2. You can also log in to our website **www.canarahsbclife.com** and register to use our online services.

We are here for you—always. Thank you for giving us the opportunity to serve you and your family.

Yours Sincerely,

Chief Operating Officer
Canara HSBC Life Insurance Company Limited

POLICY SCHEDULE
Canara HSBC Life Insurance Promise4Wealth
A Unit Linked Individual Savings Life Insurance Plan

(This section gives you a summary of your policy details. Please read it carefully. This is a schedule attached to this Policy Document and if any updated Policy Schedule is issued by us, the Policy Schedule latest in time shall be the Policy Schedule)

	Details of Life Assured	Details of Policyholder
Name	{{ASSURED_NAME}}	{{OWNER_NAME}}
Date of Birth	{{ASSURED_BIRTH_DATE_DD/MM/YYYY}}	{{OWNER_BIRTH_DATE_DD/MM/YYYY}}
Age	{{ASSURED_AGE}}	{{OWNER_AGE}}
Age Admitted	{{Yes / No}}	{{Yes / No}}
Gender	{{ASSURED_GENDER}}	{{OWNER_GENDER}}
Address	{{ASSURED_ADDRESS}}	{{OWNER_ADDRESS}}

Key policy details

Policy Number	{{POLICY_NUMBER}}
Plan Name	Canara HSBC Life Insurance Promise4Wealth
Plan Type	Linked / Non-Par / Individual / Savings Life Insurance Plan
Plan Option	{{ Promise4Wealth Maximiser/ Promise4Wealth Shield/ Promise4Wealth LongLife}}
Premium Payment Term (in Years)	{{PREMIUM_PAYMENT_TERM}}
Policy Term (in Years)	{{POLICY_TERM}}
Annualized Premium (₹)	{{ANNUALIZED_PREMIUM}}
Installment Premium (₹)	{{INSTALLMENT_PREMIUM}}
Premium Payment Frequency	{{POLICY_PAYMENT_MODE}}
Next Premium Due Date	{{NEXT_PREMIUM_DUE_DATE_DD/MM/YYYY}}
Last Premium Due Date	{{LAST_PREMIUM_DUE_DATE_DD/MM/YYYY}}
Risk Commencement Date	{{RISK_COMMENCEMENT_DATE_DD/MM/YYYY}}
Policy Commencement Date	{{POLICY_COMMENCEMENT_DATE_DD/MM/YYYY}}
Maturity Date	{{MATURITY_DATE_DD/MM/YYYY}}

Benefit Coverage Details

Sum Assured (₹)	{{SUM_ASSURED}}
Income Benefit Payable on Death (Applicable only for Promise4Wealth Shield Option)	{{INCOME BENEFIT PAYABLE / NOT APPLICABLE}}
Value Booster Applicable	{{YES / NO}}
Systematic Withdrawal Option (SWO)	{{YES/NO}}

Nominee Details

Name	Gender	Age	Relationship with Life Assured	Percentage
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	{{AGE IN YEARS}}	{{R'SHIP}}	{{PERCENTAGE}}
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	{{AGE IN YEARS}}	{{R'SHIP}}	{{PERCENTAGE}}

#Nominee details under Section 39 of Insurance Act, 1938, as amended from time to time.

Appointee Name (Person who receives benefits on Life Assured's death and gives discharge to Us on behalf of minor Nominee)	{{APPOINTEE_NAME}}
Appointee Gender	{{APPOINTEE_GENDER}}
Appointee Relationship with Life Assured	{{APPOINTEE_RELATIONSHIP}}

The dates referred to in the Policy Schedule above are in DD / MM / YYYY format.

"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: Unit No.808 - 814, 8th Floor, Ambadeep Building, Plot No. 14, Kasturba Gandhi Marg, New Delhi – 110001 (India)

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

Statement of Account

Policyholder	{{OWNER_NAME_FPRCT}}
Policy Number	{{POLICY_NUMBER}}
Transaction Date	{{TRANSACTION_DATE{{DD/MM/YYYY}}}}

Charges Deducted

Installment Premium (₹)	{{INSTALLMENT_PREMIUM}}
Premium Allocation Charge (₹)	{{PREMIUM_ALLOCATION_CHARGE}}
Net Premium Invested (₹)	{{NET_PREMIUM_INVESTED}}
Policy Administration Charge (₹)	{{POLICY_ADMINISTRATION_CHARGE}}
Risk Charges* (₹)	{{MOTALITY_CHARGE}}
Other Charges# (₹)	{{OTHER_CHARGE}}

*Risk charges denote mortality charges.

#Other Charges include Premium Funding Benefit Charge (and is applicable only for Promise4Wealth Shield Variant)

Fund Details

Name of Fund	Initial Fund Allocation	No. of Units	NAV (₹)	Amount (₹)
Emerging Leaders Equity Fund	{{EMERGING LEADERS EQUITY FUND}} %	{{EMERGING LEADERS EQUITY FUND UNIT}}	{{EMERGING LEADERS EQUITY FUND NAV}}	{{EMERGING LEADERS EQUITY FUND AMT}}
India Multi-Cap Equity Fund	{{INDIA MULTI-CAP EQUITY FUND}} %	{{INDIA MULTI-CAP EQUITY FUND UNIT}}	{{INDIA MULTI-CAP EQUITY_FUND_NAV}}	{{INDIA MULTI-CAP EQUITY_FUND_AMT}}
Midcap Momentum Growth Index Fund	{{MIDCAP MOMENTUM GROWTH INDEX FUND}} %	{{MIDCAP MOMENTUM GROWTH INDEX FUND UNIT}}	{{MIDCAP MOMENTUM GROWTH INDEX FUND NAV}}	{{MIDCAP MOMENTUM GROWTH INDEX FUND AMT}}
Equity II Fund	{{EQUITY_FUND}} %	{{EQUITY_FUND_UNIT}}	{{EQUITY_FUND_NAV}}	{{EQUITY_FUND_AMT}}
Growth Plus Fund	{{GROWTH_FUND}} %	{{GROWTH_FUND_UNIT}}	{{GROWTH_FUND_NAV}}	{{GROWTH_FUND_AMT}}
Balanced Plus Fund	{{BALANCE_FUND}} %	{{BALANCE_FUND_UNIT}}	{{BALANCE_FUND_NAV}}	{{BALANCE_FUND_AMT}}
Large Cap Advantage Fund	{{LARGE CAP ADVANTAGE FUND}} %	{{LARGE CAP ADVANTAGE FUND UNIT}}	{{LARGE CAP ADVANTAGE FUND NAV}}	{{LARGE CAP ADVANTAGE FUND AMT}}
Debt Fund	{{DEBT_FUND}} %	{{DEBT_FUND_UNIT}}	{{DEBT_FUND_NAV}}	{{DEBT_FUND_AMT}}
Liquid Fund	{{LIQUID_FUND}} %	{{LIQUID_FUND_UNIT}}	{{LIQUID_FUND_NAV}}	{{LIQUID_FUND_AMT}}
India Manufacturing Fund	{{INDIA MANUFACTURING FUND}} %	{{INDIA MANUFACTURING FUND_UNIT}}	{{INDIA MANUFACTURING FUND_NAV}}	{{INDIA MANUFACTURING FUND_AMT}}
Multicap Momentum Quality Index Fund	{{MULTICAP MOMENTUM QUALITY INDEX FUND}} %	{{MULTICAP MOMENTUM QUALITY INDEX FUND_UNIT}}	{{MULTICAP MOMENTUM QUALITY INDEX FUND_NAV}}	{{MULTICAP MOMENTUM QUALITY INDEX FUND_AMT}}
Nifty Alpha 50 Index Fund	{{NIFTY ALPHA 50 INDEX}}	{{NIFTY ALPHA 50 INDEX}}	{{NIFTY ALPHA 50 INDEX FUND_NAV}}	{{NIFTY ALPHA 50 INDEX FUND_AMT}}

	FUND}} %	FUND_UNIT}}		
Nifty 500 Multifactor 50 Index Fund	{{NIFTY 500 MULTIFACTOR 50 INDEX FUND}} %	{{NIFTY 500 MULTIFACTOR 50 INDEX FUND_UNIT}}	{{NIFTY 500 MULTIFACTOR 50 INDEX FUND_NAV}}	{{ NIFTY 500 MULTIFACTOR 50 INDEX FUND_AMT}}
NextGen Consumption Fund	{{NEXTGEN_CONSUMPTION_FUND}} %	{{NEXTGEN_CONSUMPTION_FUND_UNIT}}	{{NEXTGEN_CONSUMPTION_FUND_NAV}}	{{NEXTGEN_CONSUMPTION_FUND_AMT}}
BSE 500 Enhanced Value 50 Index Fund	{{BSE 500 ENHANCED VALUE 50 INDEX FUND}} %	{{BSE 500 ENHANCED VALUE 50 INDEX FUND_UNIT}}	{{BSE 500 ENHANCED VALUE 50 INDEX FUND_NAV}}	{{BSE 500 ENHANCED VALUE 50 INDEX FUND_AMT}}
Total Fund Value (₹)	{{TOTAL_ALLOCATION}} %	As on transaction date: TRANSACTION_DATE}}		{{TOTAL_FUND_VALUE}}

Segregated Fund Index Number (SFIN):

Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136,
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136,
Midcap Momentum Growth Index Fund	ULIF02218/03/24MIDMIEQFND136,
Equity II Fund	ULIF00607/01/10EQUITYIIFND136,
Growth Plus Fund	ULIF00913/09/10GROWTPLFND136,
Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136,
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136,
Debt Fund	ULIF00409/07/08INDEBTFUND136,
Liquid Fund	ULIF00514/07/08LIQUIDFUND136,
India Manufacturing Fund	ULIF02305/11/24INMFGEQFND136
Multicap Momentum Quality Index Fund	ULIF02410/03/25MLMMQEQFND136
Nifty Alpha 50 Index Fund	ULIF02502/04/25NFALFEQFND136
Nifty 500 Multifactor 50 Index Fund	ULIF02715/09/25MLFACEQFND136
NextGen Consumption Fund	ULIF02910/11/25NGCONEQFND136
BSE 500 Enhanced Value 50 Index Fund	ULIF03026/03/26ENVALEQFND136

You can also access value of your policy wise units and fund wise NAV on our Company's website.

To access the above-mentioned details, you are required to log in on the Company's official website at www.canarahsbelife.com through the "Login" option. Please note that to access the Canara HSBC Life App or Customer Portal, your registered email ID or mobile number is required. If these details are not registered, please contact our toll-free number for assistance with registering or updating your email ID or mobile number.

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

FIRST PREMIUM RECEIPT

Receipt Number:

Date of Issue:

Name of the Company	{{CANARA HSBC LIFE INSURANCE COMPANY LIMITED}}
Hub Address	{{HUB ADDRESS}}
HSN Code	{{SERVICE ACCOUNTING CODE}}
Plan Name	{{CANARA HSBC LIFE INSURANCE PROMISE4WEALTH}}
Plan Option	{{Promise4Wealth Maximiser/ Promise4Wealth Shield/ Promise4Wealth LongLife}}
Policy Number	{{POLICY_NUMBER}}
Policyholder Name	{{NAME OF THE POLICYHOLDER}}
Policyholder Current Residential Address	{{POLICY HOLDER CURRENT/ PRESENT RESIDENTIAL ADDRESS}}
Policyholder State/ Union Territory & Code	{{POLICY HOLDER STATE & PIN CODE}}
Life Assured Name	{{NAME OF LIFE ASSURED}}
Premium Payment Mode	{{PREMIUM PAYMENT FREQUENCY}}
Sum Assured (₹)	{{SUM_ASSURED}}

Payment Related Information

Installment Premium (₹) *	{{CVG_MPREM_AMT_FPRCT}}
Total Premium Received (₹)	{{TOTAL_PREMIUM_RECEIVED}}
Balance Premium (₹)	{{BALANCE_PREMIUM}}
Next Premium Due Date	{{DV_POL_NXT_PRM_DT_FPRCT{{DD/MM/YYYY}}}}

* You may be entitled to tax benefits under Section 80C for base premium as per the Income Tax Act, 1961. Tax benefits under the Policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, please contact Your independent tax advisor. The amount indicated as balance premium, if any, will not earn any interest and will be adjusted towards future Premiums on the due date. Advance premiums paid, if any, will be appropriated towards Premium on the respective due dates.

The Installment Premium received by the Company, after deducting applicable charges (if any) has been allocated to the Unit Linked Funds in the percentages indicated in the statement of account.

Company's Permanent Account Number AADCC1881F.

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

<<Digital Signature>>

Chief Operating Officer

ENDORSEMENTS

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

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

Preamble

This Policy is a contract between **You (the Policyholder)** and **Us (Canara HSBC Life Insurance Company Limited)**. It is based on the information and declarations You provided in Your Proposal Form and other documents that confirm the insurability of the Life Assured.

This is a **Unit Linked Individual Savings Life Insurance Plan**. It provides benefits to the Claimant as per the terms and conditions in this document.

For your convenience, this Policy Document is divided into parts/ numbered sections. **Headings are for easy reading only and do not change the meaning of the terms.** Any reference to laws, regulations, or guidelines includes any future changes to them.

In this document:

- **“You” or “Your”** means the Policyholder.
- **“We”, “Us”, “Our”, or “Company”** means Canara HSBC Life Insurance Company Limited.
- **“Authority”** refers to the Insurance Regulatory and Development Authority of India (IRDAI).

PART B

Glossary of Important Terms

Age (Last Birthday) means the Life Assured/Policyholder's age at his/her last birthday, as on Policy Commencement Date.

Allocation means the process of allocating premium to create units, at the prevailing unit price, in the segregated Unit Linked Funds offered in this Policy, as and when the premium(s) is received or switches from one fund to another fund are made by You.

Annualized Premium means the Premium amount payable in a year excluding taxes, rider premiums and underwriting extra premium on riders, if any.

Appointee means the person named as such in the Policy Schedule, to receive the Death Benefit and give a valid discharge to the Company on behalf of the Minor Nominee, in the event of death of the Life Assured.

Assignment means a method by which the Policyholder can transfer his/her interest in the Policy to another person. An assignment can be made by endorsement on the Policy Document or as a separate deed. Assignment can be either absolute, partial or conditional. Assignment shall be in accordance with Section 38 of the Insurance Act 1938 as amended from time to time.

Assignee means the person to whom the rights and benefits of the Policy are transferred/assigned by You.

Business Day means those days other than holidays where stock exchanges with nationwide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as Business Day.

Beneficiary/Claimant means the person entitled to receive benefits under this Policy and includes the Policyholder or the Assignee, as applicable. For death claims, the Claimant will be the Policyholder if the Policyholder and Life Assured are different, or the Nominee(s) if the Policyholder and Life Assured are the same. If the Policyholder has also passed away, or if no Nominee(s) has been appointed, the Claimant will be the Policyholder's legal heir, legal representative, or the holder of a valid succession certificate.

Discontinuance means the state of the Policy that could arise on account of Surrender of Policy or non-payment of the Premium due before the expiry of the Grace Period (specified in Part C).

Discontinuance Charge means a charge that can be levied upon discontinuance of the Policy.

Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136) means the segregated fund maintained by Us constituted by the fund value, as applicable, of all the policies discontinued during Lock-in period. We will levy only Fund Management Charge as mentioned in Part E. The amounts credited to the Discontinued Policy Fund will earn at least the Minimum Guaranteed Interest Rate. The excess income earned in the Discontinued Policy Fund over and above the Minimum Guaranteed Interest Rate will also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and will not be apportioned to the shareholders of the Company.

Financial Year means a period of 12 (Twelve) months commencing from April 1st every year.

Fund Value means the summation of number of units in each Segregated Fund multiplied by the Net Asset Value (NAV) for respective Segregated Fund under the Policy.

Grace Period means the time granted by Us from the due date for payment of Premium, without any penalty/ late fee, during which time the Policy is considered to be in-force with risk cover without any interruption as per terms and conditions set out herein

Life Assured means the person named in the Policy Schedule whose life is insured under the Policy.

Lock-in Period means the period of 5 consecutive completed years from the Policy Commencement Date, during which period the proceeds of the Policy cannot be paid by Us to You or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.

Maturity Benefit(s) means the benefit, which is payable on the Date of Maturity, as specified in the Policy document

Minimum Guaranteed Interest Rate means the minimum guaranteed interest rate applicable to Discontinued Policy Fund shall be as specified by the competent Authority. The current applicable Minimum Guaranteed Interest Rate is 4% per annum.

Monthly Policy Anniversary means the date corresponding to the Policy Commencement Date occurring after the completion of every Policy Month.

Net Asset Value ("NAV") means the market value of investments held under the Unit Linked Fund plus the value of any current assets less the value of any current liabilities and provisions, if any, divided by number of Units existing on valuation date (before creation/redemption of Units). NAV will be calculated on all Business Days in accordance with the Authority's guidelines, as amended from time to time.

Minor means a person who has not completed the age of eighteen (18) years.

Nominee means the person(s) named in the Policy Schedule who is/are entitled to receive the Benefits upon the death of the Life Assured.

Paid-up Sum Assured means the amount calculated as Sum Assured multiplied by total number of premiums paid divided by the total number of premiums payable during the Policy Term.

Policy means this contract of insurance entered between You and Us as evidenced by the Policy Document.

Policyholder or the Proposer or You or Your means the owner of the Policy at any point

Policy Anniversary means the date corresponding to the Policy Commencement Date occurring after the completion of every Policy Year.

Policy Document means and includes terms and conditions, the Policy Schedule enclosed hereinabove, the Proposal Form and all endorsements issued by Us from time to time.

Policy Schedule means the Policy schedule and any endorsements attached to and forming part of this Policy.

Policy Term means the period between the Risk Commencement Date and the Date of Maturity specified in the Policy Schedule.

Policy Year means the period of 12 months from the Risk Commencement Date and subsequent policy anniversaries, thereafter, which may be different from calendar year.

Premium means the amount payable by You to Us, as specified in the Policy Schedule in exchange for Our obligation to pay the Benefits as per terms and conditions set out herein.

Proposal Form means an application form which is duly completed and submitted to Us in physical or electronic form by You for issuance of the Policy along with the other statements, declarations and documents required by the Company.

Redemption means cancellation of Units at the prevailing NAV of the Funds offered in this Policy, in case of partial withdrawals, switches, surrender, maturity etc.

Reduced Paid-up state means the state of the Policy attained due to non-payment of due Premium after completion of Lock-in Period, wherein the Policy continues in this state till the end of the Revival Period unless revived, with the risk cover and charges continuing as per the terms and conditions set out herein.

Revival means restoration of Policy benefits which has discontinued due to non-payment of premiums, by the Company with all the benefits mentioned in the Policy Document, with or without rider benefits if any, upon the receipt of all the Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured on the basis of the information, documents and reports furnished by You, in accordance with Board approved underwriting policy.

Revival Period means the period of three (3) consecutive complete years from the date of first unpaid premium.

Segregated Fund means funds earmarked under linked insurance business.

Settlement Period means the period in which the Claimant can opt to receive the Maturity Benefit proceeds in instalments in accordance with the terms and conditions as mentioned under Part D.

Sum Assured means the amount specified in the Policy Schedule i.e. 10 times the Annualized Premium.

Surrender means complete withdrawal/termination of the entire Policy contract.

Surrender Value means an amount, if any, that becomes payable on Surrender of the Policy during its term, in accordance with the terms and conditions of the Policy.

Switches means a facility allowing You to move from one Fund, either wholly or in part, to other Fund(s) amongst the Funds offered as per the term and conditions of the Policy.

Total Premiums Paid means total of all the Premiums received under the base product including top-ups premium paid, if any.

UIN means Unique Identification Number allotted to this plan.

Underwriting means the process of evaluating risks involved for insurance coverage and determining on what terms We will accept the risk as per the Company's Board Approved Underwriting Policy (BAUP). The treatment of transgender lives will also be as per the Board Approved Underwriting Policy of the Company.

Unit means a specific portion or part of the underlying Unit Linked Fund which is representative of the Policyholder's entitlement in such Unit Linked Funds.

Unit Linked Fund(s) means the segregated investment fund(s) established and managed by Us as per applicable regulations, as amended from time to time.

Unit Price means the price of each Unit under a Unit Linked Fund arrived at by dividing the NAV by the total number of outstanding Units in the respective Unit Linked Fund.

The terms '**Risk Commencement Date**', '**Policy Commencement Date**' and '**Premium Payment Term**' will derive their meaning from the Policy Schedule.

PART C

1. Benefits

1.1 Death Benefit

In the event of death of the Life Assured, the benefit payable shall be based upon the Plan Option chosen by the You at the inception of the Policy, subject to conditions mentioned in the Suicide Exclusion Clause.

Benefits payable under various Plan Options available under this Policy are detailed below –

Promise4Wealth Maximiser / Promise4Wealth LongLife

a) Benefit payable where Policy is in-force: If the death of the Life Assured occurs during the Policy Term where the Policy is in-force, We will pay to the Claimant higher of the following, as Death Benefit:

- Sum Assured less partial withdrawals / withdrawals under SWO (Systematic Withdrawal Option), if any, made in the preceding 2 Years of the death of the Life Assured; or
- Fund Value as on date of intimation of death claim to Us; or
- 105% of all Premiums paid up to the date of death of the Life Assured.

Upon payment of the Death Benefit, no other benefit shall be payable and the Policy will immediately and automatically terminate.

b) Benefit payable where Policy is in Discontinuance state before the end of the Lock-in Period: If the death of the Life Assured occurs where the Policy is in Discontinuance state due to non-payment of Premiums before the end of Lock-in Period, the proceeds of the Discontinued Policy Fund, as on the date of intimation of death claim will be payable to the Claimant as death benefit and the Policy shall terminate upon such payment.

c) Benefit payable where Policy is in Reduced Paid-up State: If the death of the Life Assured occurs during the Policy Term where the Policy is in Reduced Paid-up state, and the claim is admitted, We will pay to the Claimant higher of the following, as Death Benefit:

- Paid-up Sum Assured partial withdrawals, / withdrawals under SWO (Systematic Withdrawal Option) if any, made in the preceding 2 Years of the death of the Life Assured; or
- Fund Value as on the date of intimation of death claim to Us; or
- 105% of all Premiums paid up to the date of death of the Life Assured.

Upon payment of the Paid-up Death Benefit, no other benefit shall be payable, and the Policy will immediately and automatically terminate.

Promise4 Wealth Shield

Premium Funding Benefit (PFB) (applicable under this Plan Option only)

In the event of a claim for death being admitted by Us when the Policy is in-force, the Policy will continue to be kept in-force by Us by funding all future Premiums payable by You as and when due, if any, from the date of death of the Life Assured until the end of the Premium Payment Term, per the same Premium payment mode as last chosen by You. All charges except Mortality Charges and Premium Funding Benefit charges, will continue to be deducted from the Unit account until Maturity Date. At Maturity, Fund Value is payable as a lump sum or as per Settlement Option chosen before death.

Premiums funded by Us will be invested in various Unit Linked Funds in the same allocation proportion as last chosen by You. Premium Funding Benefit ceases when the Policy enters Discontinuance or Reduced Paid-up state and no charges for the ceased Premium Funding Benefit shall be deducted until the Policy is revived. Premium Funding Benefit will not be available in case of Suicide as per Clause 22 Part F. If the death of the Life Assured occurs after the Premium Payment Term is over, then Premium Funding Benefit will not apply.

a) Benefit payable where Policy is in-force: If the death of the Life Assured occurs during the Policy Term where the Policy is in-force, We will pay to the Claimant higher of the following, as Death Benefit:

- Sum Assured; or
- 105% of all premiums paid up to the date of death of the Life Assured.

Upon payment of the above Death benefit as lumpsum, the Premium Funding Benefit will become applicable. In addition to this, We shall also pay a monthly Income Benefit to the Claimant which is equal to 1/12th of the Annualized Premium starting from the next Policy Anniversary date post the death of the Life Assured, payable till the end of Policy Term, subject to a maximum income period of 120 months. Upon Maturity, Fund Value is payable as a lump sum or as per Settlement Option chosen by You before death. Income Benefit ceases when

the Policy enters Discontinuance or Reduced Paid-up state and no charges for the ceased benefit shall be deducted until the benefit stands revived.

Please note that Sum Assured payable on death under this plan option is not reduced by the partial withdrawals / withdrawals under Systematic Withdrawal Option made prior to the death of the Life Assured.

b) Benefit payable where Policy is in Discontinuance state before the end of the Lock-in Period: If the death of the Life Assured occurs where the Policy is in Discontinuance state due to non-payment of Premiums before the end of Lock-in Period, the proceeds of the Discontinued Policy Fund, as on the date of intimation of death claim will be payable to the Claimant as death benefit and the Policy will terminate upon such payment. Premium Funding Benefit (PFB) ceases when the Policy enters Discontinuance State, hence the same shall not be applicable.

c) Benefit payable where Policy is in Reduced Paid-up State: If the death of the Life Assured occurs during the Policy Term where the Policy is in Reduced Paid-up state, and the claim is admitted by Us, We will pay to the Claimant higher of the following, as Paid-up Death Benefit:

- Paid-up Sum Assured; or
- 105% of all premiums paid up to the date of death of the Life Assured.

In addition, the Fund Value as on the date of intimation of death claim will also be payable. Upon payment of this benefit, no other benefit shall be payable, and the Policy will immediately and automatically terminate. No Income Benefit shall be payable in case of Reduced Paid-Up Policy.

Please note that Paid-up Sum Assured payable on death under this benefit option is not reduced by the partial withdrawals / withdrawals under Systematic Withdrawal Option (SWO) made prior to the death of the Life Assured. Upon payment of the Paid-up Death Benefit, no other benefit shall be payable, and the Policy will immediately and automatically terminate.

1.2 Maturity Benefit

Where Settlement Option is not operational and the Policy has not terminated before reaching maturity, We will pay the following benefits are payable under the Plan Options::

Promise4Wealth Maximiser / Promise4Wealth LongLife: Fund Value as on Maturity Date shall be paid to You. The Policy will terminate on payment of the Maturity Benefit.

Promise4 Wealth Shield: Fund Value as on Maturity Date shall be paid:

- To the Life Assured, if alive
- To the Nominee(s), if the Life Assured is not alive.

The Policy will terminate on payment of the Maturity Benefit.

2. Other Benefits / Features

2.1 Loyalty Additions

If all due Premiums have been received by Us, We will credit additional Units into the Unit Linked Fund(s) in the form of Loyalty Additions at the end of every 5 years starting from the end of the 5th Policy Year till the end of the Premium Payment Term. The Loyalty Additions for each Unit Linked Fund will be equal to a percentage of the average Fund Value of last 60 monthly policy anniversaries for the respective Unit Linked Fund. Loyalty Addition Percentage varies by Unit Linked Funds as detailed in the table below.

Unit Linked Fund	Loyalty Addition Percentage
Emerging Leaders Equity Fund, India Multi Cap Equity Fund, Midcap Momentum Growth Index Fund, Equity II Fund, Growth Plus Fund Balanced Plus Fund, Nifty Alpha 50 Index Fund, India Manufacturing Fund, Nifty 500 Multifactor 50 Index Fund, Multicap Momentum Quality Index Fund, NextGen Consumption Fund & BSE 500 Enhanced Value 50 Fund.	0.50%
Large Cap Advantage Fund, Debt Fund & Liquid Fund	0.25%

2.2 Wealth Boosters:

If all due Premiums have been received by Us till the time of the additions, We will credit additional Units into the Unit Linked Fund(s) in the form of Wealth Boosters. The Wealth Boosters for each Unit Linked Fund will be equal to a percentage of the average Fund Value of last 60 monthly policy anniversaries for the respective Unit Linked Fund. In case Premium Reduction Option is exercised, Wealth Boosters post premium reduction will be credited in a similar manner according to the prevailing Annualized Premium.

Wealth Booster Percentage for Emerging Leaders Equity Fund, India Multi Cap Equity Fund, Midcap Momentum Growth Index Fund, Equity II Fund, Growth Plus Fund, Balanced Plus Fund, India Manufacturing Fund, Multicap Momentum Quality Index Fund, Nifty Alpha 50 Index Fund, Nifty 500 Multifactor 50 Index Fund, NextGen Consumption Fund & BSE 500 Enhanced Value 50 Fund.

For Policies with PPT less than 10 years:

End of Policy Year	Annualized Premium (in ₹)				
	Less than 50,000	50,000 to less than 100,000	100,000 to less than 500,000	500,000 to less than 1,000,000	Greater than or equal to 1,000,000
10	1.00%	1.50%	2.00%	2.00%	2.00%
15	1.00%	2.00%	3.00%	3.50%	4.00%
20	1.50%	2.00%	3.00%	4.25%	5.50%
25	2.00%	2.50%	3.50%	4.50%	5.50%
30	2.50%	3.00%	4.00%	4.75%	5.50%

For Policies with PPT greater than or equal to 10 years:

End of Policy Year	Annualized Premium (in ₹)				
	Less than 50,000	50,000 to less than 100,000	100,000 to less than 500,000	500,000 to less than 1,000,000	Greater than or equal to 1,000,000
10	1.50%	2.00%	2.00%	2.00%	2.00%
15	1.50%	2.75%	3.50%	3.75%	4.00%
20	2.00%	2.75%	3.50%	4.50%	5.50%
25	2.50%	3.00%	4.00%	4.75%	5.50%
30	3.00%	3.50%	4.50%	5.00%	5.50%

Wealth Booster Percentage for Large Cap Advantage, Debt Fund & Liquid Fund

For Policies with PPT less than 10 years:

End of Policy Year	Annualized Premium (in ₹)				
	Less than 50,000	50,000 to less than 100,000	100,000 to less than 500,000	500,000 to less than 1,000,000	Greater than or equal to 1,000,000
10	0.00%	0.00%	0.00%	0.00%	0.00%
15	0.00%	0.00%	1.00%	1.50%	2.00%
20	0.00%	0.00%	1.00%	2.25%	3.50%
25	0.00%	0.50%	1.50%	2.50%	3.50%
30	0.50%	1.00%	2.00%	2.75%	3.50%

For Policies with PPT greater than or equal to 10 years:

End of Policy Year	Annualized Premium (in ₹)				
	Less than 50,000	50,000 to less than 100,000	100,000 to less than 500,000	500,000 to less than 1,000,000	Greater than or equal to 1,000,000
10	0.00%	0.00%	0.00%	0.00%	0.00%
15	0.00%	0.75%	1.50%	1.75%	2.00%
20	0.00%	0.75%	1.50%	2.50%	3.50%
25	0.50%	1.00%	2.00%	2.75%	3.50%
30	1.00%	1.50%	2.50%	3.00%	3.50%

For policies under the Promise4Wealth LongLife option with a Policy Term of more than 30 years, Wealth Boosters will continue to be paid every five years after completion of the first 30 policy years. The Wealth Booster amount will be calculated by applying the Wealth Booster percentage for the 30th policy year, as provided in the table above, to the average Fund Value of the last 60 monthly policy anniversaries for the respective fund, provided all due premiums have been paid up to the date on which the applicable Wealth Booster becomes due.

2.3 Return of Mortality Charge:

An amount equal to the total of all the Mortality Charges deducted during the Policy Term will be added by Us to the Fund Value at the Maturity date, provided all due premiums have been received till the Maturity date, subject to following conditions:

- The Return for Mortality Charge is applicable only for plans options 'Promise4Wealth Maximiser' and 'Promise4Wealth LongLife'.
- The amount payable under the Return of Mortality Charge feature shall exclude any additional charges in respect of mortality that are deducted due to the Life Assured being sub-standard life on grounds of health or is a higher risk for factors other than health such as occupation, etc.
- The amount payable under the Return of Mortality Charge feature shall exclude Tax and applicable cess (es), if any, that have been deducted with respect to mortality charges.
- The amount of Return of Mortality Charge will be added in the same proportion as the value of total units held in the unit linked funds at maturity. Unit Price as on the maturity date will be used for the unitization.

2.4 Return of Policy Administration Charge:

An amount as per the table below will be added to the Fund Value at the maturity date, provided all due premiums have been received till the maturity date.

- The amount payable under the Return of Policy Administration Charges feature shall exclude Taxes and applicable cess (es), if any, that have been deducted with respect to Policy Administration Charges.
- The amount of Return of Policy Administration Charges will be added in the same proportion as the value of total units held in the unit-linked funds. Unit Price as on the date of Return of Policy Administration will be used for the unitization.

Policy Term	Return of Policy Administration Charges
Less than or equal to 15 years	1.5 times of total Policy Administration Charge deducted shall be returned at Maturity
Policy Term greater than 15 years	2 times of total Policy Administration Charge deducted shall be returned at Maturity

2.5 Value Booster (If applicable as specified in the Policy Schedule):

If all due premiums have been received by Us up to the date on which the applicable Value Booster becomes due an amount equal to 1% of each Premium installment paid during the first Policy Year shall be credited to the Fund Value (at the end of each month, quarter, half-year or annual), based on the Premium payment frequency chosen by You. There will be no Value Booster in the 2nd policy year and thereafter.

The Value Booster will be added in the same proportion as the value of total units held in the unit-linked funds. Unit Price as on the date of addition of Value Booster will be used for the unitization.

3. Payment of Premiums

You will pay Premium for this Policy at the mode and for such Premium Payment Term as indicated in the Policy Schedule at the respective due dates or before the end of Grace Period. If any Premium is received before the due date, We may keep such amount in an advance premium account and adjust such sum towards Premium on the applicable due date or refund such amount to You. Collection of advance Premium shall be allowed within the same financial year for the Premium due in that Financial Year. However, where the Premium due in one Financial Year is being collected in advance in earlier Financial Year, We may collect the same for a maximum period of three months in advance of the due date of the Premium. The Premium so collected in advance shall only be adjusted on the due date of the Premium. Such advance Premium, if any, paid by You will not carry any interest. The amounts in the advance Premium account will not be allocated into Units before the due date. All Premiums will be allocated in the respective Unit Linked Funds as chosen by You after deduction of Premium Allocation Charge (if any) as mentioned in Part E.

4. Grace Period

You are required to pay Premium on or before the Premium payment due date. However, You are provided with a Grace Period, which is 30 days from Premium due date in case of yearly, half-yearly and quarterly Premium mode and 15 days from Premium due date in case of monthly Premium mode. During the Grace Period, all charges will continue

to apply, and You will be entitled to all benefits under the Policy.

PART D

5. Special Features

5.1. Premium Redirection

- You have the option to redirect the allocation of future Premiums into one or more Unit Linked Funds available for investment in different Unit Linked Fund(s) from the option exercised previously.
- Redirection of Premiums will be free of cost and limited to being exercised only once in a Policy Year and will be effective from the next premium due date, upon receipt of a written request from You.
- This option is not allowed post the death of Life Assured in case Promise4Wealth Shield Option is chosen.

5.2. Change in Premium payment mode

Premium payment modes available under the Policy are yearly, half-yearly, quarterly and monthly. You may change Your Premium payment mode anytime during the Policy Term, subject to You giving Us a 60 days' prior notice for such change. The change in Premium payment mode will be effective only on the next Policy Anniversary following the receipt of such request subject to payment of due Premium(s). Exercising this option will not attract charges as mentioned under Miscellaneous Charges as per Part E. Change in premium payment mode is not allowed post the death of Life Assured in case Promise4Wealth Shield option is chosen.

5.3. Change in Premium Payment Term

You have the option to alter Your Premium Payment Term subject to acceptance by Us as per our Underwriting Policy, Product eligibility criteria and the following conditions:

- Alteration needs to be within the product boundary conditions and can result in either increase or decrease of the Premium Payment Term. The request for change in Premium Payment Term can be given at any time after all due premiums for the first five years have been paid.
- The change in Premium Payment Term will be available only once during a Policy Year subject to maximum of 2 times during the entire Policy Term and the revised Premium Payment Term will always be in multiples of one year.
- The change does not result in change in Premium or Policy Term but may result in decrease in Sum Assured subject to applicable Product eligibility criteria.
- For increase in Premium Payment Term, all due premiums must have been paid.
- Premium Payment Term cannot be changed if the Policy is in Reduced Paid-up state. However, You can exercise this option post reviving such Policy by paying the due Premiums within revival period, subject to the terms & conditions mentioned for change in Premium Payment Term.
- Exercising this option will not attract charges.
- Change in Premium Payment Term is not allowed post the death of Life Assured in case Promise4Wealth Shield option is chosen.

For specific information on change in Premium Payment Term, You are requested to contact the Company for complete details.

5.4. Switching

You can switch from one Fund to another. This is done by redeeming Units from the existing Fund and allocating the units in the new Fund of Your choice, based on the Net Asset Value (NAV) of the relevant Funds

- Switch request can be made in percentage terms or in absolute amounts subject to the condition that the amount being switched must be at least ₹ 5,000.
- There is no limit on the number of switches in a Policy Year or in any year during the Settlement Period.
- The switches in a Policy Year or in any year during the settlement period will be free of charge.
- This option is not allowed post the death of Life Assured in case Promise4Wealth Shield option is chosen.

5.5. Partial Withdrawals

You can make partial withdrawals by way of a written request to Us, from 6th Policy Year onwards, provided all due regular Premiums for first 5 Policy Years have been paid. If Life Assured is a minor, partial withdrawals will be allowed only after Life Assured attains majority i.e. on or after attainment of Age 18.

- Partial withdrawal is allowed to be made in multiple of ₹ 1,000 subject to a minimum of ₹ 5,000 in any one transaction.
- Maximum partial withdrawal amount allowed is such that the Fund Value immediately after the partial withdrawal is at least 120% of the Annualized Premium payable in a year at the inception of the Policy.
- Partial withdrawals which would result in termination of this Policy, will not be allowed.

- There is no limit on the number of partial withdrawals that can be made in a Policy Year. All partial withdrawals are free of cost.
- Partial withdrawals are neither allowed during the Settlement Period nor allowed post the death of Life Assured in case Promise4Wealth Shield option is chosen.

5.6. Settlement Option (applicable only under Promise4Wealth Maximiser and Promise4Wealth Shield option)

You may exercise the option to receive the Maturity Benefit in periodic installments over a period ("Settlement Option") by making a request to Us at least 3 months prior to the Maturity Date subject to the following conditions:

- Request for Settlement Option cannot be made after the death of the Life Assured under Promise4Wealth Shield option.
- If You have selected Settlement Option, You will receive the Maturity Benefit in periodic installments, for a maximum period of up to 5 years from the Maturity Date ("Settlement Period")
- The units will be disinvested periodically as per the frequency chosen at the Unit Prices applicable on the date of each payout in the same proportion as the value of total Units held in the Unit Linked Funds.
- The frequency of payout during the Settlement Period can be monthly, quarterly, half-yearly or yearly which cannot be changed once the Settlement Option is operational.
- The first installment will be calculated as the Fund Value as on Maturity Date, divided by total number of installments basis chosen frequency and settlement period. Each further installment will be calculated based on the Fund Value available on due date of such payout divided by the number of outstanding installments. The last installment will be equal to the Fund Value as available on due date of last payout.
- All investment risks and risks inherent relating to the fluctuations in unit prices (i.e. in receiving the Maturity Benefit) will continue to be borne by You.
- Switching is allowed during the Settlement Period subject to the conditions mentioned in Section 5.4. on "Switching".
- During the Settlement Period, risk cover shall be maintained at 105% of all the Premiums Paid up to the date of death. However, in case Promise4Wealth Shield option was chosen and death has occurred during the Policy Term, no risk cover and no Mortality Charges shall be applicable during the Settlement Period.
- In the event of death of the Life Assured, during the Settlement Period, higher of (Fund Value as on the date of intimation of death or 105% of all the Premiums Paid up to the date of death) will be payable and the Policy will terminate.
- Partial withdrawals / Withdrawals under Systematic Withdrawal Option are not allowed during the Settlement Period.
- Fund Management Charges and Mortality Charges will continue to be deducted, as applicable. There are no charges other than Fund Management Charges and Mortality Charges during the Settlement Period.

At any time during the Settlement Period, You can request for full withdrawal to close the account. On the request for withdrawal to close the account, remaining Fund Value shall be paid and the Policy will terminate.

5.7. Reduction in Premium

Under this option, after payment of premiums for the first five completed Policy Years, You will have an option to decrease the Premium(s) payable under the Policy to up to 50% of the original Annualized Premium payable in a Policy Year at the inception of the Policy, subject to the minimum premium limits under the product. Premium reduction shall be subject to the following conditions:

- i. Once reduced, the Premium cannot be subsequently increased.
 - Reduction in Premium will not change the Sum Assured multiple under the Policy. However, the Sum Assured under the policy will reduce to the extent of reduction in premium.
 - This option cannot be exercised when the Policy is in Reduced Paid-up state.
 - This option can be exercised only once during the Policy Term.
 - Exercising this option does not attract any charge.
 - This option is not allowed post the death of Life Assured in case Promise4Wealth Shield option is chosen.
 - However, if the Premium is reduced before the death of the Life Assured, the Income Benefit shall reduce proportionate to the reduced premium

5.8. Option to increase Policy Term

You have the option to increase the Policy Term is allowed only once during a Policy Year subject to maximum of 2 times during the entire Policy Term and will always be in multiples of one year. The request for increase in Policy Term

can be placed provided all due Premiums till date have been paid. The option to increase the Policy shall be subject to the following conditions:

- ii. Alteration needs to be within the product boundary conditions. The request for change in Policy Term can be given at any time after first five years' Premiums have been paid.
- iii. Such a request will not lead to any change in Premium or Premium Payment Term or Sum Assured.
- iv. Such request to change the Policy Term will be subject to acceptance by Company as per the Board Approved Underwriting Policy
- v. Once increased, the Policy Term cannot be subsequently reduced.
- vi. Exercising this option does not attract any charge.
- vii. Customer cannot change Policy Term if Policy is in Reduced Paid-up Status. However, You can submit a written request for alteration post revival of a Reduced Paid-up Policy subject to conditions stated above.
- viii. This option is not allowed post the death of Life Assured in case Promise4Wealth Shield option is chosen.

5.9. Surrender

You can surrender this Policy at any time by giving a request. However, the Policy cannot be surrendered post the death of the Life Assured under Promise4Wealth Shield option. The surrender value payable shall be Fund Value less applicable Surrender Charge, if any.

5.9.1. Surrender during the Lock-in Period:

If the Policy is surrendered or is completely withdrawn before completion of the Lock-in Period, the Fund Value as on the date of receipt of valid surrender request or complete withdrawal will be transferred to the Discontinued Policy Fund subject to deduction of applicable Surrender / Discontinuance Charges as provided in Part E and the proceeds of the Discontinued Policy Fund at the end of the Lock-in Period will be payable to You.

5.9.2. Surrender Post 5 policy years

If the Policy is surrendered or is completely withdrawn after completion of the Lock-in Period, the Fund Value as on the date of receipt of valid surrender request or on the date of complete withdrawal will be paid out to You and this Policy will terminate.

5.10. Discontinuance of Premium

5.10.1. Discontinuance of Premium during the Lock-in Period

If the Due Premium is not received by the expiry of the Grace Period, the Fund Value less applicable Discontinuance Charges will be transferred to the Discontinued Policy Fund and the risk cover under the Policy will cease. On such Discontinuance, We shall communicate the status of the Policy within 3 months of the first unpaid Premium, to You and provide the option to revive the Policy within the Revival Period.

- (1) In case You opt to revive but do not revive the Policy during the Revival period, the proceeds of the Discontinued Policy Fund shall be paid to You at the end of the Revival Period or Lock-in Period whichever is later and the Policy will terminate upon such payment. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Discontinued Policy Fund till the end of Revival Period. The Fund Management Charge of the Discontinued Policy Fund will be applicable during this period, and no other charges will be applied.
- (2) In case You do not exercise the option as set out above, the Policy shall continue without any risk cover, and the Policy Fund shall remain invested in the Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid to You and the Policy shall terminate.
- (3) However, the You have an option to surrender the Policy anytime and proceeds of the discontinued Policy shall be payable at the end of Lock-in Period or date of surrender whichever is later.

In case You do not exercise any of the options within the Grace Period, the treatment of such Policy will be in accordance with Clause 5.10.1.(1) above.

Until the expiry of Grace Period, the Policy is deemed to be in-force with benefits and applicable charges continuing as per terms and conditions of the Policy.

5.10.2. Discontinuance of Premium after Lock-in Period:

If the due Premium is not received by the expiry of the Grace Period, the Policy shall be converted into a Reduced Paid-up Policy with the Paid-up Sum Assured. The Policy shall continue to be in Reduced Paid-up status. All applicable charges as per terms and conditions of the Policy shall be deducted during the Revival Period. Upon such Discontinuance, We shall communicate the status of the Policy within 3 months of the first unpaid premium, to You and provide the following options:

- (1) Revive the Policy within the revival period or
- (2) Complete withdrawal of the Policy.

- i. In case the Policyholder opts for 5.10.2(1) above but does not revive the Policy during the Revival Period, the Fund Value shall be paid to the Policyholder at the end of the Revival period or at the end of the Policy Term, whichever is earlier and the Policy will terminate upon such payment.
- ii. In case the Policyholder does not exercise any of the options as set out above, the Policy shall continue to be in Reduced Paid-up status. The Fund Value shall be paid to the Policyholder at the end of the Revival Period or at the end of the Policy Term, whichever is earlier and the Policy will terminate upon such payment.
- iii. However, the Policyholder has an option to surrender the Policy anytime and Fund Value shall be payable.

In case You do not exercise any of the options within the Grace Period, the treatment of such Policy will be in accordance with Clause 5.10.2.(ii) above.

Until the expiry of Grace Period, the Policy is deemed to be in-force with benefits and applicable charges continuing as per terms and conditions of the Policy.

5.11. Revive the Policy:

In case of Discontinuance of the Policy due to non-payment of Premiums, You can apply for revival of the Policy during the Revival Period by submitting an application along with all due and unpaid Premiums as per the terms and conditions of the Policy. Acceptance of the application for revival will be subject to Underwriting by Us. We reserve the right to revive the Policy either on its original terms and conditions or on such other or modified as deemed fit by Us, or reject the revival, as per our Underwriting decision. Our decision in this regard will be final and binding on You.

The revival will be effective from the date We communicate the same in writing to You. Units against Premium received for revival will be allocated based on the NAV applicable on the later of:

1. Date of acceptance of the revival application by Us; or
2. Date of realization of all the due Premiums for revival.

The Policy can be revived at any time before the end of the Policy Term and within the Revival Period.

5.11.1. Revival of a Policy discontinued during the Lock-in Period:

Where You exercise the option to revive the discontinued Policy during the Lock-in Period, the Policy can be revived by restoring the risk cover along with the investments made in the Unit Linked Funds as chosen by You, out of the Discontinued Policy Fund, less the applicable charges in accordance with the terms and conditions of the Policy. At the time of revival, We will:

- (1) Collect all due and unpaid Premiums without charging any interest or fee.
- (2) No charge shall be levied at the time of the revival.
- (3) Add back to the Fund Value, the Discontinuance Charges deducted at the time of Discontinuance of the Policy.

5.11.2. Revival of a Reduced Paid-up Policy after the Lock in Period:

Where You exercise the option to revive the Reduced Paid-up Policy after the Lock-in Period, the Policy can be revived restoring the original risk cover in accordance with the terms and conditions of the Policy. At the time of revival, We will:

- (1) Collect all due and unpaid Premiums without charging any interest or fee.
- (2) No charges shall be levied at the time of the revival.

5.12. Termination / Auto-termination

The Policy will terminate upon happening of any one of the following events:

- i. On the date on which We receive a valid free-look cancellation request from You.
- ii. On the date of intimation of repudiation of the claim.
- iii. In case You have chosen the settlement option, on receipt of Your request for termination of the settlement option or on the expiry of the Settlement Period chosen by You.
- iv. In case of misstatement of Age or fraud, misrepresentation or forfeiture in accordance with Part F.
- v. On the date of Maturity / payment of Maturity Benefit.
- vi. On surrender of the Policy.
- vii. Auto-termination: Notwithstanding any other Clause in this Policy and after completion of Lock-in Period (provided due Premiums for the first 5 Policy Years have been paid), if at any Monthly Policy Anniversary during the Policy Term the Fund Value is insufficient to deduct monthly charges due to cancellation of Units, or becomes equal to zero, then the Policy will terminate automatically and the Fund Value (if any) as on the date of such termination will be payable to You.
- viii. In case Promise4Wealth Shield option is chosen and where a claim has been admitted by the Company and future Premiums are being funded by the Company (as a part of claim payment), such Policy will not be

foreclosed due to Fund Value falling to zero or below zero and the Policy shall continue till maturity as per the terms and conditions of the Policy.

5.13. Loan

There are no loans available in this Policy.

5.14. Transfer of Ownership

All options, ownership rights, and obligations under this Policy shall vest in the Policyholder and shall be exercised or discharged by the Policyholder. If the Policyholder and the Life Assured are different, then in the event of death of the Policyholder and upon subsequent intimation of the death to the Company, the Policy shall vest on the Life Assured. Thereafter, Life Assured shall become the Policyholder upon fulfillment of all requirements and will be entitled to all benefits and be subject to all liabilities as per the terms and conditions of the Policy. The Life Assured cum Policyholder can register due nomination as per Section 39 of the Insurance Act, 1938 as amended from time to time.

5.15. Free-look period

In case the Policy terms and conditions are not agreeable to You and no claim has been made, You can opt for cancellation of the Policy by submitting a written request to the Company providing reasons for non-acceptance within a period of thirty (30) days from the date of receipt of the Policy Document, whether received electronically or otherwise (whichever is earlier). If you have received a physical copy of the Policy Document (upon request), it must be returned along with your written request. In case You opt for cancellation within the said period, You will receive the Fund Value as on the date of such cancellation and any non-allocated Premium along with the charges deducted by cancellation of Units. This amount will be paid subject to deduction of the proportionate risk premium for the period of cover, stamp duty charges and medical expenses, if any.

5.16. Systematic Withdrawal Option (SWO)

5.16.1. You may choose this option as a systematic partial withdrawal facility

5.16.2. Under SWO, a pre-decided percentage of the fund value will be withdrawn and paid to You at a chosen frequency for the remainder of the Policy Term. You can choose SWO at inception or at anytime during the Policy Term provided the outstanding Policy Term is at least 5 years. The availability / operation of this option will be subject to the following conditions:

- Life Assured should have attained 18 years of age at the time of payout.
- You can choose from 1% to 12% of the Fund Value to be withdrawn in a Policy Year.
- The withdrawals under SWO will start from 6th Policy Year onwards or the Policy Year immediately following the SWO request, whichever is later.
- The withdrawals will be payable in arrears in yearly, half yearly, quarterly or monthly mode as chosen by the Policyholder where the annual percentage chosen for SWO will be split equally across a Policy Year depending upon the frequency. As an example, if a Policyholder chooses an SWO percentage of 12% for a Policy Year at monthly frequency, then every month, 1% of the Fund Value will be withdrawn and paid to the Policyholder once the SWO has become operational.
- Resultant Fund Value after any withdrawal should be at least 120% of the Annualized Premium payable in a year at inception of the Policy. Further, the minimum withdrawal payout under SWO should be at least ₹ 1,000. If any of these conditions are triggered at any of the times at which a withdrawal is due under this feature, no SWO payout will be made and future withdrawals under SWO will be stopped. If the customer wants to reactivate this option, they will have to give a fresh request for the same.
- SWO feature can be re-activated or stopped anytime during the Policy Term provided that for re-activation, the outstanding Policy Term is at least 5 years. However, any re-activation or stopping of this feature will take place only from the Policy Anniversary following the receipt of the request for the same.
- You can opt out of this option at any time even after the withdrawals have started but will not be allowed to opt for other withdrawal option available in the Plan.
- SWO percentage can be changed anytime during the Policy Term, even after SWO has become operational. The change in percentage will be effective from the next Policy Anniversary following the receipt of the request for the same. However, request for change in SWO percentage cannot be made after the death of the Life Assured, when Promise4Wealth Shield option has been chosen.
- The SWO payout will be payable till the end of the Policy Term or till the Policyholder terminates the option, subject to conditions applicable for this feature being fulfilled.
- The SWO payout will be paid by redeeming units from the funds in the same proportion as the Fund Value in each fund and will be redeemed at the unit price applicable on the date of each SWO payout.

- Request for SWO cannot be made after the death of the Life Assured, when Promise4Wealth Shield option has been chosen.
- SWO feature can be opted when the Policy is in Reduced Paid-up state.
- SWO cannot be exercised during the Settlement Period or during the last 5 Policy Years.
- Exercising this option does not attract any charge.

PART E

6. Charges

We will levy the charges as detailed below during the Policy Term. We reserve the right to revise the charges, with the prior approval of the Authority, up to the maximum limits mentioned against each charge. All charges are subject to applicable Tax, or any other levy (present or future) which will be borne by You. Tax or any other levy will be deducted through cancellation of Units from the Unit account for all charges other than Fund Management Charge. Tax and applicable cess (es) in respect of Fund Management Charge shall be adjusted in NAV.

6.1.1. Premium Allocation Charge:

There is no Premium Allocation Charge. However, for policies sold to Staff via all distribution channels other than Online channel and Direct Sales Force (DSF), an additional allocation of 0.5% of Premium shall be applicable for each of the first five years.

6.1.2. Policy Administration Charge

Policy Administration Charge of 1% of Annualized Premium will be charged for the first year and 3% thereafter till Policy Year 10. However, there will be an absolute cap of Rs 500 per month on the Policy Administration Charges. The Policy Administration Charge shall be levied by monthly cancellation of units from the policy unit account.

6.1.3. Fund Management Charge

A charge expressed as a percentage of Fund Value is levied at the time of computation of the NAV by adjusting the Unit Price. The Fund Management Charge for the Large Cap Advantage Fund, Debt Fund and Liquid Fund may be increased by Us with prior approval as per IRDAI regulations, subject to a maximum of 1.35% per annum. Fund Management Charges for Unit Linked Funds other than Debt Fund and Liquid Fund will not change. Fund Management Charges are as below:

Fund	FMC (p.a.)
Emerging Leaders Equity Fund	1.35%
India Multi Cap Equity Fund	1.35%
Equity II Fund	1.35%
Growth Plus Fund	1.35%
Balanced Plus Fund	1.35%
India Manufacturing Fund	1.35%
Nifty Alpha 50 Index Fund	1.35%
Multicap Momentum Quality Index Fund	1.35%
Nifty 500 Multifactor 50 Index Fund	1.35%
Debt Fund	1.00%
Large Cap Advantage Fund	1.00%
Midcap Momentum Growth Index Fund	1.35%
NextGen Consumption Fund	1.35%
BSE 500 Enhanced Value 50 Fund	1.35%
Liquid Fund	0.80%

The Fund Management Charge for the Discontinued Policy Fund will be 0.50% per annum. The Fund Management Charge on Discontinued Policy Fund shall be declared by the Competent Authority i.e. IRDAI from time to time.

6.1.4. Mortality Charge

This charge is the cost of life insurance. Mortality Charge will be levied monthly by way of cancellation of Units at the beginning of each Policy Month and will apply on the Sum at Risk ("SAR"). It is exclusive of any expense loadings.

Under Promise4Wealth Maximiser and Promise4Wealth LongLife options

Where the Policy is in-force, SAR for Life Assured is computed as the higher of:

- Sum Assured less partial withdrawals / withdrawals under Systematic Withdrawal Option, if any, in the preceding 2 Policy Years less Fund Value as on that date, or
- 105% of all Premiums paid less Fund Value, or

- Zero

For Reduced Paid-up Policy, the SAR will be computed as the higher of:

- Paid-up Sum Assured less partial withdrawals / withdrawals under Systematic Withdrawal Option, if any, in the preceding 2 Policy Years less Fund Value as on that date, or
- 105% of all Premiums paid less Fund Value, or
- Zero

During the Settlement Period, the SAR is computed as the higher of:

- 105% of all premiums paid less Fund Value, or
- Zero

Under Promise4Wealth Shield option

SAR for Life Assured where the Policy is in force: Max {Sum Assured, 105% of all Premiums paid} plus present value of outstanding Income Benefit.

For Reduced Paid-up Policy, the SAR will be computed as the higher of:

- Paid-up Sum Assured; or
- 105% of all Premiums paid.

Under Promise4Wealth Shield option, where death has occurred during the Policy Term, SAR will be zero.

The rates of Mortality Charge per annum per ₹ 1,000 SAR are as follows. Such rates will remain unchanged during the Policy Term and are applicable for a standard life as per the Underwriting.

Age	Males	Females	Age	Males	Females
0	0.869	0.869	51	4.721	3.359
1	0.869	0.869	52	5.273	3.76
2	0.869	0.869	53	5.865	4.214
3	0.447	0.869	54	6.489	4.721
4	0.257	0.869	55	7.137	5.273
5	0.176	0.869	56	7.801	5.865
6	0.144	0.447	57	8.479	6.489
7	0.142	0.257	58	9.168	7.137
8	0.159	0.176	59	9.873	7.801
9	0.196	0.144	60	10.604	8.479
10	0.252	0.142	61	11.371	9.168
11	0.324	0.159	62	12.189	9.873
12	0.408	0.196	63	13.077	10.604
13	0.496	0.252	64	14.052	11.371
14	0.583	0.324	65	15.135	12.189
15	0.663	0.408	66	16.346	13.077
16	0.732	0.496	67	17.703	14.052
17	0.788	0.583	68	19.228	15.135
18	0.83	0.663	69	20.938	16.346
19	0.86	0.732	70	22.855	17.703
20	0.878	0.788	71	24.998	19.228
21	0.887	0.83	72	27.39	20.938
22	0.89	0.86	73	30.056	22.855
23	0.889	0.878	74	33.019	24.998
24	0.886	0.887	75	36.31	27.39

25	0.884	0.89	76	39.958	30.056
26	0.884	0.889	77	44	33.019
27	0.887	0.886	78	48.473	36.31
28	0.895	0.884	79	53.419	39.958
29	0.908	0.884	80	58.886	44
30	0.928	0.887	81	64.921	48.473
31	0.955	0.895	82	71.583	53.419
32	0.99	0.908	83	78.928	58.886
33	1.032	0.928	84	87.021	64.921
34	1.083	0.955	85	95.93	71.583
35	1.142	0.99	86	105.726	78.928
36	1.211	1.032	87	116.485	87.021
37	1.29	1.083	88	128.285	95.93
38	1.38	1.142	89	141.207	105.726
39	1.482	1.211	90	155.332	116.485
40	1.596	1.29	91	170.74	128.285
41	1.724	1.38	92	187.511	141.207
42	1.871	1.482	93	205.72	155.332
43	2.037	1.596	94	225.437	170.74
44	2.228	1.724	95	246.721	187.511
45	2.45	1.871	96	269.622	205.72
46	2.708	2.037	97	294.176	225.437
47	3.01	2.228	98	320.402	246.721
48	3.359	2.45	99	348.299	269.622
49	3.76	2.708	100	377.846	294.176
50	4.214	3.01			

6.1.5. Premium Funding Benefit Charge (Promise4Wealth Shield option)

- The Premium Funding Benefit Charge will apply on the Present Value of Future Premiums payable by Life Assured for an In-Force Policy.
- Premium Funding Benefit Charges will not apply if the Policy is in Reduced Paid-up state or during the Settlement Period.

The following table gives the present value factors for the Premium Funding Benefit to be applied on the Annualized Premium.

Number of complete Annualized Premiums outstanding to be payable by the Life Assured	Present value factor
29	13.93
28	13.74
27	13.54
26	13.33
25	13.10
24	12.86
23	12.61
22	12.34
21	12.06

20	11.76
19	11.44
18	11.10
17	10.74
16	10.36
15	9.96
14	9.53
13	9.08
12	8.59
11	8.09
10	7.55
9	6.97
8	6.37
7	5.72
6	5.04
5	4.32
4	3.56
3	2.74
2	1.88
1	0.97

6.1.6. Surrender/Discontinuance Charge (Note – There is no Surrender Charge from 5th year onwards)

A charge which is expressed as a percentage of the Fund Value/ Annualized Premium and deducted by cancellation of Units on the Date of Discontinuance of the Policy or date of surrender, as applicable. Surrender Charge is same as Discontinuance Charge

Policy is discontinued during the policy year	Discontinuance Charges for Policies having Annualized Premium up to Rs. 50,000	Discontinuance Charges for Policies having Annualized Premium above Rs. 50,000
1	Lower of 20% * (AP or FV) subject to a maximum of Rs.3,000	Lower of 6% * (AP or FV) subject to a maximum of Rs.6,000
2	Lower of 15% * (AP or FV) subject to a maximum of Rs.2,000	Lower of 4% * (AP or FV) subject to a maximum of Rs.5,000
3	Lower of 10% * (AP or FV) subject to a maximum of Rs.1,500	Lower of 3% * (AP or FV) subject to a maximum of Rs.4,000
4	Lower of 5% *(AP or FV) subject to a maximum of Rs.1,000	Lower of 2% * (AP or FV) subject to a maximum of Rs.2,000
5 and onwards	NIL	NIL

AP is Annualized Premium; and FV is Fund Value

6.1.7. Partial Withdrawal Charge: Nil.

6.1.8. Switching Charge: Nil.

6.1.9. Miscellaneous Charge: Nil

7. Unit Linked Funds

The Unit Linked Fund(s) offered by Us as at the Policy Commencement Date and the indicative portfolio allocations and risk profiles of such Unit Linked Fund(s) are as follows:

Fund Name	Components (%) (Minimum, Maximum)	Risk Profile	Objective	SFIN
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	Equity*	Debt Securities	Money Market & Others [#]			
Large Cap Advantage Fund	(90,100)	(0,0)	(0,10)	High	To generate long term capital appreciation through investments predominantly in large cap stocks.	ULIF02109/06/20L ARCPADFND136
Emerging Leaders Equity Fund	(60,100)	(0,0)	(0,40)	High	To generate long-term capital appreciation through investments predominantly in mid cap stocks	ULIF02020/12/17E MLEDEQFND136
India Multi-Cap Equity Fund	(60,100)	(0,0)	(0,40)	High	To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Small Cap, Mid Cap and Large Cap companies.	ULIF01816/08/16I MCAPEQFND136
Equity II Fund	(60,100)	(0,0)	(0,40)	High	Generate long term capital appreciation from active management of a portfolio invested in diversified equities.	ULIF00607/01/10E QUTYIIFND136
Midcap Momentum Growth Index Fund	(70,100)	(0,0)	(0,30)	High	Generate long term capital appreciation through tracking Nifty Midcap 150 Momentum 50 index and generate returns similar/closer to same, subject to tracking error.	ULIF02218/03/24 MIDMIEQFND136
Growth Plus Fund	(50,90)	(10,50)	(0,40)	Medium to High	Achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.	ULIF00913/09/10G ROWTPLFND136
Balanced Plus Fund	(30,70)	(30,70)	(0,40)	Medium	Generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.	ULIF01013/09/10B LNCDFPLFND136
Debt Fund	(0,0)	(60,100)	(0,40)	Low to Medium	Earn regular income by investing in high quality debt securities.	ULIF00409/07/08I NDEBTFUND136
Liquid Fund1	(0,0)	(0,60)	(40,100)	Low	Generate reasonable returns commensurate	ULIF00514/07/08L IQUIDFUND136

¹Debt securities under Liquid Fund will comprise only of short term securities.

					with low risk and a high degree of liquidity.	
India Manufacturing Fund	(60,100)	(0,0)	(0,40)	High	To generate long Term capital appreciation through investment in equity and equity related securities predominantly in companies engaged in manufacturing and industrial activities.	ULIF02305/11/24I NMFGEQFND136
Multicap Momentum Quality Index Fund	(70,100)	(0,0)	(0,30)	High	Generate returns similar/closer to NIFTY 500 Multicap Momentum Quality 50 index, subject to tracking error.	ULIF02410/03/25 MLMMQ EQFND136
Nifty Alpha 50 Index Fund	(70,100)	(0,0)	(0,30)	High	To track Nifty Alpha 50 Index and generate returns similar / closer to Nifty Alpha 50 Index, subject to tracking error.	ULIF02502/04/25N FALFEQFND136
Nifty 500 Multifactor 50 Index Fund	(70,100)	(0,0)	(0,30)	High	To track Nifty500 Multifactor MQVLv 50 Index and generate returns similar/closer to Nifty500 Multifactor MQVLv 50 Index, subject to tracking error.	ULIF02715/09/25 MLFACEQFND13 6
NextGen Consumption Fund	(60,100)	(0,0)	(0,40)	High	To generate long-term capital appreciation through investments in companies that align with the consumption habits, lifestyle choices, and digital adoption of India's young population, including millennials and Gen Z.	ULIF02910/11/25N GCONEQFND136
BSE 500 Enhanced Value 50 Fund@	(60,100)	(0,0)	(0,40)	High	To provide capital appreciation through investment in equities forming part of BSE 500 Enhanced Value 50 Index.	ULIF03026/03/26E NVALEQFND136
Discontinued Policy Fund**	(0,0)	(60,100)	(0,40)	Low	To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations.	ULIF01319/09/11P OLDISCFND136

* All such equity-related securities may be permitted from IRDAI from time to time.

#Others will include investments in Liquid Mutual Funds, FDs and other short-term investments

**Only available in case of discontinuance of a Policy during the first five policy years.

@Where the fund(s) with the following Segregated Fund Identification Number (SFIN) (Fund Name: BSE 500 Enhanced Value 50 Fund & SFIN: ULIF03026/03/26ENVALEQFND136) attached to the Product(s) (Product Name: Canara HSBC Life Insurance Promise4Wealth & UIN: 136L096V01) approved by the Board of the Insurer, which do not comply with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the master circular issued thereunder, You will be given a free switch to the following fund:

SFIN	Fund Name	Risk Profile
ULIF02020/12/17EMLEDEQFND136	Emerging Leaders Equity Fund	High
ULIF01816/08/16IMCAPEQFND136	India Multi Cap Equity Fund	High
ULIF00607/01/10EQUITYIIFND136	Equity II Fund	High
ULIF02109/06/20LARCPADFND136	Large Cap Advantage Fund	High
ULIF02305/11/24INMFGEQFND136	India Manufacturing Fund	High
ULIF02218/03/24 MIDMIEQFND136	Midcap Momentum Growth Index Fund	High
ULIF02410/03/25MLMMQEQFND136	Multicap Momentum Quality Index Fund	High
ULIF02502/04/25NFALFEQFND136	Nifty Alpha 50 Index Fund	High
ULIF02910/11/25NGCONEQFND136	NextGen Consumption Fund	High

which have similar fund objective / risk profile with same or lower Fund Management Charge (FMC) in compliance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and master circular issued thereunder.

- We will have the discretion to select the investments and/or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund subject to our investment norms and policies.
- On the happening of events including but not limited to extreme volatility of markets /Force Majeure conditions, We may close or discontinue one or more of the Unit Linked Funds per Our board approved investment policy subject to prior approval of the Authority and consent of policyholders. In all such events, We will give You prior notice of at least 3 months stating our intention to discontinue or close a Unit Linked Fund except in cases where such closure or discontinuance is on account of unforeseen emergency or Force Majeure conditions where issuance of such prior notice is not possible. In case of discontinuance or closure, We will provide You with options of switching free of cost to other Unit Linked fund(s) offered by Us within the time limits provided by Us. If You do not exercise such option within the time limits provided, We may switch the Unit Linked Funds to Liquid Fund which will be the default fund.

8. Force Majeure Condition

We will value the Unit Linked Funds on each day when the financial markets are open. However, We may value the Unit Linked Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until We feel that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the Authority.

We will make investments as per Clause 7. However, We reserve the right to change the exposure of all/any Unit Linked Fund to money market instruments to 100% only in extreme situations external to the Company, keeping in view market conditions, political situations, economic situations, war/war-like situations and terror situations. The same will be put back as per the base mandate once the situation has been corrected.

Some examples of such circumstances (in sub-clause (a) & sub-clause (b) above) are:

- i. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Unit Linked Fund are closed otherwise than for ordinary holidays.
- ii. When, as a result of political, economic, monetary or any circumstances out of control of the Company, the disposal of the assets of the Unit Linked Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholders.

- iii. During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining policyholders.
- iv. In the case of natural calamities, strikes, war, civil unrest or riots etc.,
- v. In the event of any force majeure or disaster that effects the normal functioning of the Company, or
- vi. If so directed by the Authority.

We will notify You if such a situation arises. We may, at a later date, subject to prior approval of Authority introduce a new Unit Linked Fund, apart from those mentioned in Clause 7, in which case You will be entitled to switch to the newly introduced Unit Linked Fund subject to such terms and conditions that may be approved by the Authority.

9. Unit Account and Units

- 9.1. For the purpose of this Policy, We will maintain an account called the Unit account, to which the Premiums received under this Policy will be credited, net of applicable charges in the respective Unit Linked Funds in the proportion as chosen by You. The amount credited will be utilized for purchase of Units at the applicable NAV in the Unit Linked Funds offered by Us in respect of this Policy.
- 9.2. The Units will have a nominal value of ₹10 each at the inception of the Unit Linked Fund. The Units will be purchased and cancelled at the Unit Price applicable on the date of transaction in accordance with the provisions of this Policy. The Unit Price will be computed to 3 decimal points and Units will be allocated up to 4 decimal points. The Unit Price will be declared as soon as may be possible after close of every Business Day.

10. Allocation of Units

- Units against the first Premium received by Us will be allocated on the Policy Commencement Date after deduction of applicable charges.
- Allocation of Units against subsequent Premiums/withdrawal/ surrender/switching request wherever applicable, will be made on the basis of the closing NAV of the following dates or premium due date whichever is later:
- Closing NAV of the same day in case of payments by local cheques or demand drafts received at Our office at or before 3.00 p.m. on any Business Day.
- Closing NAV of the subsequent Business Day in case of payments received by local cheques or demand drafts at Our office after 3.00 p.m. on any Business Day.
- Closing NAV of the date of realization by Us in case of payments made by outstation cheques or through standing instructions. However, in case the payments are made through credit/ debit cards or net banking, the Closing NAV of the date on which the payment is made or the Premium due date, whichever is later, will be considered for allocating Units. However, in case the transaction is made after 3:00 p.m. then the closing NAV of the next Business Day or the Premium due date, whichever is later, will be considered for allocation of Units.
- In case of intimation of death claim or a request for partial withdrawal, switch or surrender received at Our Office prior to 3.00 p.m. on any Business Day, the same would be processed based on the closing NAV of that day. The closing NAV of the next Business Day would be applied in case of all requests received at Our offices after 3.00 p.m. on any Business Day.

11. Valuation of Unit Linked Funds

The calculation made by Us in regard to the valuation of its Unit Linked Funds is final and binding for all purposes except in case of manifest error and will be made as per the applicable laws and valuation norms of the Company in effect from time to time

PART F - General Conditions

12. Assignment

Assignment will be in accordance with provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. The entire Section 38 is reproduced and enclosed in **Annexure 3**.

13. Nomination

Nomination will 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**.

14. Amendment

We reserve the right to alter or delete any of the terms and conditions of the Policy, including the Benefits, charges other than those charges which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the charges or valuation of the investments and / or assets of the Unit Linked Fund and / or determination of the Unit Price, with the prior approval of Authority. The terms of this Policy will also stand modified from time to time, to the extent of changes in applicable laws or regulations affecting the terms and conditions of the Policy.

15. Policy Currency

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

16. Misstatement of Age

The Age of Life Assured has been admitted on the basis of the Proposal Form and/or in any statement, supporting document/proof provided in this regard. If the date of birth of the Life Assured has been misstated and as a result if You have paid less Premium/charges than what would have been payable for the correct age, We will be entitled to charge and You will be obliged to pay for such Premium/charges difference through Units/ adjustment of Fund Value since the Policy Commencement Date without interest.

If the date of birth of the Life Assured has been misstated and You have paid higher Premium/charges than what would have been payable for the correct age, We will refund the excess Premiums/charges through Units/ adjustment of Fund Value, without any interest. In case of termination of the Policy any unpaid balance will be adjusted from the Benefit payout.

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

17. Compliance with Laws

It will be Your sole responsibility to ensure compliance with all applicable laws including regulations or taxation laws and payment of all applicable taxes in respect of the Premium, charges and Benefits or other payouts made or received under the Policy. We are entitled to make such deductions and/or levy such charges, present and/or future which in Our opinion are necessary and appropriate, from and/or on the Premium(s) payable or charges or Benefits under the Policy on account of any income tax, withholding tax, Tax, if any or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy under any applicable law, order, regulation or otherwise upon Us, You or the Claimant. We will not be liable for any taxes on any of Your or Claimant's personal income. You are solely responsible for complying with Your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes in all jurisdictions in which Your tax obligations arise and relating to the services provided by Us). We do not provide any tax related advice, and You are advised to seek an independent legal and/or taxation advice.

18. Policy Issuance and Communication

We will issue the Policy Document in electronic form or physical form (only if opted by You in the Proposal Form) 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 proposal form or otherwise notified to us. Any change in the registered address/email or registered mobile number of Policyholder or Claimant must be notified to Us immediately.

19. Replacement of Policy Document (only applicable in cases where Policy Document is issued physically upon Policyholder's request):

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

- The original Policy Document will cease to be applicable, and You agree to indemnify Us from any and all losses, claims, demands or damages arising from or in connection with the original Policy Document. You will not be entitled to any free look period cancellation on the duplicate Policy Document issued. However, We may permit free look period cancellation in cases where after investigation; it is evident that You did not receive the original Policy Document.
- No charge/fee will be levied for replacement of Policy Document.

20. Vesting on the Attainment of 18 years of Age by Life Assured

Subject to terms and conditions of the Policy, Where the Policy has been issued on the life of a minor (only available under Promise4Wealth Maximiser option), Life Assured (i.e. the minor in this case) and the Policyholder will be different at the date of commencement of the Policy. The risk cover of the Life Assured shall start immediately from the date of commencement of the Policy. The Policy shall automatically vest on the Life Assured immediately on their date of completion of 18 years of age and the Life Assured would be the holder of the Policy from such date, subject to assignment, if any. Till such time that the Life Assured and the Policyholder are different, all benefits (death and survival) are linked to the life of the Life Assured and there is no contingency on the life of the Policyholder. In the event of death of the Life Assured in minority, all the proceeds under the Policy would go to the Policyholder and the Policy will terminate. Further, the Policyholder (proposer) must have an insurable interest in the life of the minor and the same shall be determined as per the Company's Board Approved Underwriting Policy.

21. Suicide Exclusion Clause

In case of death of Life Assured due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the Policy, the nominee of the Policyholder shall be entitled to the Fund Value as available on the date of intimation of death. All benefits under the Policy will cease and the Policy will terminate upon such payment. Further, any charges other than Fund Management Charges recovered subsequent to the date of death of the Life Assured shall be added back to the Fund Value as available on the date of intimation of death. The Policy will terminate upon payment of such benefit amount.

22. Claim Procedures:

Maturity Claim Procedure:

In case of Maturity Benefit payout, following documents are required by us to process the claim: a) Bank Account details for money transfer (in case the same are not updated), b) With respect to NRI/NR customers, documentation on FEMA compliance or such applicable law, c) Any other documents including KYC as may be required.

Death Claim Procedure:

In the event of death, 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 death through the Claim Form along with the following documents: i. Policy Document. ii. death certificate issued by Government Authority. iii. Attested copy of photo identity and address proof of the Claimant and life assured. iv. Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate. v. Hospital records/other medical records. vi. cancelled cheque / bank passbook (bank account details) of the Claimant vii. Post-mortem/ chemical viscera report wherever conducted. viii. Police records including First information report, Panchama, police investigation report and final police report only in case of unnatural or death due to Accident. In case of Death outside India, aside the above-mentioned documents, We would also require death certificate verified by Indian Embassy (Located in the country of death), and Embalming certificate.

If We do not receive the notification of 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 specified under the Policy to the Claimant. We reserve the right to call for such documents or information, including documents/ information concerning the title of the Claimant, to Our satisfaction for processing the claim. Any claim intimation to Us must be made in writing and can be submitted at Hub locations. For latest Hub locations list, please refer to Annexure 2.

Alternatively, claim can be submitted through following modes:

- Email and Courier Options: Claimants can send the required documents via email at claims.unit@canarahsbclife.in or courier at Canara HSBC Life Insurance Company Limited, 139 P, Sector 44, Gurugram -122003

- Digital Submission via Mobile App: Claimants can use our Mobile App for a seamless digital submission process

Any change in the address or details above will be communicated by Us to You. For further details on the process, please visit our claims section on our website <https://www.canarahsbclife.com/customer-service/claims>. Our liability under the Policy will be automatically discharged on payment to the Claimant.

Turn Around Time (TAT) for death claims settlement:

Death claim, except in cases warranting investigation	Within 15 days from the date of intimation of claim
Death claim warranting investigation	Within 45 days from the date of intimation of claim

23. Electronic Transactions

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

24. Governing Law and Jurisdiction

The Policy will be governed by Indian law and under the exclusive jurisdiction of the Indian courts.

25. Fraud and Misstatement

Fraud and misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, which provisions are enclosed in Annexure 5.

26. Policy Servicing

We endeavor to ensure that You receive Our best service in relation to the Policy. If You wish to avail any support or assistance in relation to the Policy, please get in touch with our Resolution center: 1800-103-0003 / 1800-891-0003 or SMS Us at +91 7039004411 or write to Us at customerservice@canarahsbclife.in and Our representative will contact You at Your convenience.

27. Confidentiality

All information collected in relation to this Policy during solicitation or subsequently shall be kept confidential in accordance with applicable data protection laws and shall not be shared with any third party without Your consent except where such information/documentation is required to be shared with statutory authorities or for underwriting/claims/reinsurance, or with any IRDAI authorized institutions.

PART G

28. Grievance Redressal Procedure

28.1.In case You wish to register a complaint with Us, You may visit our website, www.canarahsbclife.com approach our resolution centre, Grievance Officers at Hub locations, or may write to Our Complaint Redressal Unit at the address referred to under **Annexure 2** below. Toll Free: 1800-103-0003 / 1800-891-0003, Email: cru@canarahsbclife.in. We will respond to You within 2 weeks from the date of 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.

28.2.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.

28.3.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

28.4.Kindly note that You may approach the Insurance Ombudsman, 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 for a claim of up to 50 lakhs. You/ complainant may approach the Insurance Ombudsman for Your State 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 delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999; b) for any partial or total repudiation of claim by Us; c) for any dispute in regard to Premium paid or payable; d) misrepresentation of policy terms and conditions; e) for any dispute on the legal construction of the Policy in so far as such dispute relates to claim; f) policy servicing related grievances against Company and their agents and intermediaries; g) issuance of policy which is not in conformity with the Proposal Form submitted by Proposer; h) non-issuance of policy after receipt of premium, and i) any other matter arising from non-observance of or non-adherence to the provision of any regulations made by the Authority or of any 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.

As per provision 14(3) of the Insurance Ombudsman Rules, 2017:- No complaint to the Insurance Ombudsman shall lie unless (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned named in the complaint and— (i) either the insurer or insurance broker, as the case may be had rejected the complaint; or (ii) the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or (iii) the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be. (b) The complaint is made within one year— (i) after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or (ii) after receipt of decision of the insurer or insurance broker, as the case may be, 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 or insurance broker, as the case may be, if the insurer or insurance broker, as the case may be, 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.

Annexure 1

LIST OF INSURANCE OMBUDSMAN*

1. Ahmedabad: Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380001. Tel.: 079 - 25501201/02 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 - 26652048 / 26652049 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 -302005. 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, Maharajganj, 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: 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.:0120-2514252/2514253 Email: oio.noida@cioins.co.in Jurisdiction: State of Uttarakhnad and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, 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, Vasantnao 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>

Annexure 2

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

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

For the latest hub list please refer to our website at www.canarahsbclife.com. You can also get in touch with us on (1800-103-0003 /1800-891-0003) or SMS us at +917039004411 or write to us at customerservice@canarahsbclife.in.

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 3

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

38. (1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.

(2) An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona fide or is not in the interest of the 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 policyholder 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.

Annexure 4

Section 39 “Nomination by Policyholder” is reproduced below-

(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 further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.

(3) The insurer shall furnish to the policyholder a written acknowledgment of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.

(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination: Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its re-assignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer’s interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the 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 "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 any such act or omission as the law specifically declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of a or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation –A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation- For the purposes of this sub-section, the mis-

statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this sections shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.