

Welcome Letter

<<Date>>

<<Name and address of MPH>>

Subject: Canara HSBC Oriental Bank of Commerce Life Group Traditional Benefit Plan - <<Policy No>>

Dear Sir/Madam,

Thank you for choosing us as your preferred insurance partner to provide Group Traditional Benefit Plan to your employees/members.

Your Policy Pack for the plan is enclosed. The pack contains the following documents:

1. Policy Document
 - a. Terms & Conditions
 - b. Master Policy schedule
 - c. List of initial members covered (Annexure-I)
 - d. List of members excluded (Annexure - II)
2. Stamp Endorsement
3. Complaint Redressal Procedure
4. List of documents which are attached separately along with Master Policy Pack–
 - a. Copy of your Proposal Form
 - b. Premium Receipt
 - c. Copy of trust deed and rules
5. Addendum - Important changes in Insurance Act 1938

It is our objective to provide financial protection for your employees/members with the highest levels of customer service.

Kindly go through the entire policy document to ensure that all details mentioned are correct. In the event, you are in disagreement with the terms and conditions of this plan, you may wish to opt out of this plan, by stating the reasons of your disagreement within 15 days of receipt of the Master Policy document. In which event the Company will refund the Contribution received after deducting the pro-rata mortality charges along with stamp duty paid on the Master Policy.

For any discrepancy in the document please write to us at grouphelpdesk@canarahsbclife.in or contact us on 1800-103-0003 or 1800-180-0003 (BSNL/MTNL) or SMS us at 97790-30003.

Yours Sincerely,

For Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

Chief Operating Officer

Your intermediary details:

Type of intermediary	<< Direct/ Bancassurance/ Broker/ Agent/ Corporate Agent >>
Name	< from master proposal form >
Code/ branch code	<< _____ >>
Contact phone no.	<< _____ >>

Canara HSBC Oriental Bank Of Commerce Life Insurance Company Limited
2nd Floor, Orchid Business Park, Sector – 48, Sohna Road, Gurgaon – 122018, Haryana, India
Tel: 1800-180-0003, 1800-103-0003 Fax: + 91 124 4535999, www.canarahsbclife.com, Email: customerservice@canarahsbclife.in
Registered office: Unit No. 208, 2nd floor, Kanchenjunga Building, 18
Barakhamba Road, New Delhi- 110001 CIN: U66010DL2007PLC248825 (IRDA Regn. No. 136)

POLICY DOCUMENT

Master Policy No – <<Policy No>>
<<Name and address of MPH>>

Canara HSBC Oriental Bank of Commerce Life Group Traditional Benefit Plan

UIN - 136N027V02

TERMS AND CONDITIONS

1. Introduction, Interpretation & Definitions

1.1. Introduction: This Master Policy document evidences a legal contract between You and Us which has been concluded on the basis of Your statements and declarations in the Master Proposal Form and other documents evidencing insurability of the Insured Members. We agree to pay the benefits, as stipulated in the Policy Schedule to the Master Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Master Policyholder on the assurance that the Master Policyholder has agreed to all the policy terms and conditions referred to in the Canara HSBC Oriental Bank of Commerce Life Group Traditional Benefit Plan (UIN: 136N027V02) Policy document kit. The proposal, declaration and other information called for from the Master Policyholder form the basis of this contract. If any of the details furnished to the Company are incorrect or incomplete, then the Policy will be void. The Benefits shall be paid only when the same are payable as per the stipulations in the Policy document kit. The Claimant/ Nominee needs to submit satisfactory proof of title and other applicable documents pertaining to the policy at Our offices for claiming the benefit. It is hereby further declared that this Policy shall be subject to the terms, conditions and privileges in this Policy document kit and that the Policy Schedule and every endorsement placed on the Policy by Us shall be deemed to be a part of the Policy.

This is a non-linked fund based variable insurance group product for funding Gratuity, Leave Encashment and Post Retirement Medical Benefits payable to Insured Members which also provides a death benefit on the Insured Member's death. The Master Policy does not give You or the Insured Members a right to participate in Our profits, surplus or business.

1.2. Interpretation: The terms and conditions are divided into numbered clauses for ease of reference and reading only. These divisions and the corresponding clause headings do not limit the Master Policy or its interpretation in any way. References to any statute or other law shall include subsequent changes to the same.

1.3. Definitions:

- (a) **Age** means age last birthday;
- (b) **Annual Premium** means the amount payable by You to Us towards the Death Benefit;
- (c) **Annual Renewal Date** means the anniversary of the Master Policy Commencement Date;
- (d) **Business Day** means any day which is a working day for Our corporate office in Gurgaon;
- (e) **Contribution** means the amount payable by You calculated in accordance with the actuary's certificate as per AS 15 (Revised) ;
- (f) **Financial Year** means 12 months period commencing from April 1st every year;
- (g) **Insured Member** means an employee of the Employer who meets and continues to meet all the eligibility criteria specified in the Scheme Rules and who is covered under the Master Policy;
- (h) **Market Value Adjustment (MVA)** means the amount calculated in accordance with the following formula which is deducted from the Scheme Account Value:
$$MVA = \frac{\text{MVA Factor} \times \text{Amount over and above 25\% of the Scheme Account Value at the beginning of that Financial Year}}{\text{Scheme Account Value}}$$
The MVA Factor shall be calculated as the maximum of (Zero or Scheme Account Value less Market Value) divided by the Scheme Account Value;
- (i) **Market Value (MV)** means the amount derived from the revaluation of entire assets earmarked separately for the product at the time of calculating Market Value Adjustment;
- (j) **Master Policy** means these Terms and Conditions, the attached Master Policy Schedule, the Master Proposal Form and all endorsements issued by Us from time to time;

- (k) **Nominee** means the person nominated by the Insured Member to receive the Death Benefit;
- (l) **Policy Year** means the 12 calendar months period commencing from the Master Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter;
- (m) **Scheme** means the Employer's defined benefit scheme specified in the Master Policy Schedule;
- (n) **Scheme Account** means a separate account maintained by Us for this Master Policy containing details of the Scheme Account Value;
- (o) **Scheme Account Value** means the total amount available for the payment of Master Policy Benefits. This amount is the sum of all Contributions received along with credited interest less all applicable charges and Master Policy Benefits paid as per the Scheme Rules;
- (p) **Scheme Rules** means the rules governing the relationship between You and each Insured Member, as amended by You from time to time. These Scheme Rules shall specify the benefits payable to the Insured Member by You on the happening of an event defined therein;
- (q) **Surrender Penalty** are equal to 0.05% of the total Scheme Account Value, subject to a maximum of Rs. 500,000/- (Rupees Five Lakhs Only);
- (r) **We/Us/Our** means the Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited;
- (s) **You/Your** means the Master Policyholder specified in the Master Policy Schedule;
- (t) The terms 'Master Policy Commencement Date', 'Mortality Charge', 'Death Benefit', 'Contribution' and "Employer" shall mean the respective dates, amounts or names specified against each in the Master Policy Schedule.

2. Benefits under the Canara HSBC Oriental Bank of Commerce Life Group Traditional Benefit Plan

Master Policy Benefit: The benefits payable under this Policy are governed by the trust deed and rules of the individual employer's Traditional Benefit Scheme and the quantum of benefits payable will vary for each individual employer. However, the liability of the Insurer under any of the contingencies under a Group Traditional Benefit Policy will be limited to the maximum of the Scheme Account Value or the premiums/contributions, net of withdrawals, accumulated (on a pro-rata basis) at the minimum guaranteed interest rate less any surrender penalties and market value adjustments and applicable Goods and Services Tax or any other levy by whatever name called under GST Scheme.

The exact benefits under the scheme are governed by the trust deed and rules of the individual Employer's Traditional Benefit scheme. Generally, the contingencies for benefit payment and the benefit level will be as given below:

- 2.1. Master Policy Benefits:** In the event of the resignation, retirement, disability, termination or death of the Insured Member as specified in Scheme Rules, the benefits shall be payable as per the Scheme Rules by debiting the Scheme Account. Our maximum liability towards any and all benefits under this Master Policy in respect of all Insured Members for all events other than death shall at all times be limited to the Scheme Account Value.
- 2.2. Death Benefit:** In case of death of the Insured Member in addition to the Master Policy Benefits, We shall pay a Death Benefit of Rs. 1,000/- to the Nominee or legal heirs of the Insured Member through You and the mortality premium will be Rs. 3 per mille (exclusive of Goods and Services Tax or any other levy by whatever name called under GST Scheme) per annum.
- 2.3. Requirements for claiming Benefits:** You shall intimate Us in writing within 90 days from the date of occurrence of the event covered under the Master Policy and submit a duly filled Claim Intimation Form along with the following documents: Your certification of the amount due in accordance with the Scheme Rules, evidence of Age of the Insured Member, Claim formats provided by Us (claimant's statement), death certificate (if applicable), identity and address proof of the Insured Member/Nominee and any such other documents as may be required by Us for evaluation of the claim. If We do not receive the notification of the death within 90 days, We may condone the delay if We are satisfied that the delay was for reasons beyond the Claimant's control and pay the claim specified under the Policy to the Claimant. Any claim intimation to Us must be made in writing and delivered to the address, which is currently as follows:

Claims Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India; Resolution Centre: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)

Email id: claims.unit@canarahsbclife.in

Any change in the address or details above will be communicated by Us to You. For further details on the process, please visit our claims section on our website www.canarahsbclife.com.

2.4. Loan: No loan will be granted under this Master Policy.

3. Contribution, Annual Premium and Interest Provisions:

3.1. Contribution Payments: The Contribution shall be paid in accordance with the actuary's certificate as per AS 15 (Revised) obtained by You. The Contribution amount is payable in one or more instalments in the Policy Year or by such date mutually agreed between You and Us. If the Scheme Account Value is overfunded as per this certificate, then We may allow "Nil Contribution" under this Master Policy and this Master Policy shall continue with all benefits subject to Clause 4.4 below. There shall be no top up Contributions allowed under this Master Policy, unless required as per the actuary's certificate as per AS 15 (Revised) towards the underfunding of Your liability.

3.2. Premium for Death Benefit: You shall pay the Annual Premium to Us on the Master Policy Commencement Date and subsequently on each Annual Renewal Date. The Annual premium payable for the Insured Members shall be calculated on a pro rata basis for in-between entrants/leavers. If the Annual Premium is not received on or before the Annual Renewal Date, then the applicable mortality premium (including any Goods and Services Tax or any other levy by whatever name called under GST Scheme thereon) under the policy shall be deducted from the Scheme Account Value, subject to Clause 4.4 and the Death Benefit shall continue for all Insured Members.

3.3. Interest: Interest under this Master Policy shall be credited as follows:

(a) The minimum guaranteed interest rate of 0.01% per annum which is the minimum floor rate will be applicable to all the Contributions (less Master Policy Benefits paid, other than the Death Benefit) credited to Scheme Account on a pro - rata basis and the minimum guaranteed interest rate will also be applicable in case of benefits paid on various events (like resignation, retirement, termination, disability or death) as per scheme rules.

(b) The non - zero positive additional interest rate, which is over and above the minimum floor rate, will be declared every quarter in advance and will be applied at the end of quarter balance. Contributions, net of withdrawals would be given proportional interest. This may vary based on fund size. The additional interest rate will be calculated as per the following methodology:

Weighted average total returns backing the fund assets on the interest declaration date adjusted for expenses (allocated to fund) for the previous financial year plus / minus adjusted for future returns expected / fund flows. The formula for the same is given below:

$$\frac{\sum I_k W_k}{\sum W_k} - E \pm J$$

Where:

I_k represents total returns corresponding to asset class A_k

W_k represents total amount of asset corresponding to asset class A_k

E represents adjustment for expenses (allocated to fund) for the previous financial year

J represents adjustment for future returns expected / fund flows

Note: The minimum floor rate and non - zero positive additional interest rate will be credited to Scheme Account at the end of each quarter. The amount once credited to the Scheme Account, shall be guaranteed under this Master Policy.

(c) After minimum floor rate and non - zero positive additional interest rate are credited, the non - zero positive residual additions, if any, shall be credited to the Scheme Account in order to comply with the maximum reduction in yield as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013 at the end of each year starting from the fifth Policy Year.

4. Surrender of Master Policy and Auto Termination

4.1. You may surrender this Master Policy at any time by giving Us written notice of at least three (3) Business Days (Notice Period)

4.2. On Surrender, We will pay the Scheme Account Value to You after deducting the Surrender Penalty (if the Master Policy is surrendered before the 4th Policy Year commences). The surrender value so calculated will be treated as bulk exit and hence will also be subject to Market Value Adjustment (MVA).

- 4.3.** No Master Policy Benefits shall be payable once You issue a notice for surrender of this Master Policy.
- 4.4. Auto Termination:** If at any time the Scheme Account Value falls below Rs.50,000, then this Master Policy shall stand terminated immediately and no further Benefits shall be payable. In such a case the Scheme Account Value less all applicable charges under this Master Policy shall be paid to You.

5. General Conditions

- 5.1. Your Duties:** You shall give Us all particulars relevant to the Master Policy and the operation of the Master Policy which will be accepted by Us as conclusive. Any discharge given by You or on Your behalf shall be a valid discharge to Us in respect of any payment to be made under the Master Policy. You shall indemnify and keep Us indemnified against any and all losses, liabilities, damages, costs, expenses, actions, proceedings, judgments suffered by Us as a result of Your failure to perform, fulfill or observe Your obligations under this Master Policy.
- 5.2. Nomination:** You shall register a nomination of beneficiary, or any change of nomination of any beneficiaries, in the member's records as per section 39 of the Insurance Act, 1938. If the Master Policyholders provide authority for us to pay benefits directly to a member's beneficiary(s), it is the responsibility of the Master Policyholders to advise us in writing of this request and We shall include the beneficiary details as decided and agreed by the Master Policyholders and a statement of nomination signed by the member. In such cases, we will register a nomination of beneficiary, or any change of nomination of the beneficiaries, in our records. In registering a nomination, We do not accept any responsibility or express any opinion as to its validity or legal effect.
- 5.3. Assignment:** The benefits assured under the scheme are strictly personal and cannot be assigned, charged or alienated in any way, or shall not be liable to attachment in execution of any decree or order of any civil, revenue or criminal court. This Policy may only be assigned by a departing trustee to an incoming trustee. Where such an assignment is in place, details of the responsibilities, the person's name, specimen signatures duly witnessed and a copy of the Board of Directors' resolution authorizing such an assignment is required to be provided to us.
- 5.4. Non-Participation in surplus or profit:** This Policy does not confer any rights on the Master policyholder or its Members to participate in Our surplus or profits.
- 5.5. Payment of Benefits:** Unless otherwise directed in writing by the Master Policyholders of the Group Traditional Benefit scheme, all benefits shall be paid in accordance with the trust deed and rules. We shall not make any payment from the Scheme Account if such a payment exceeds the amount held in the Scheme Account at the time of payment.
- 5.6. Information required to pay benefits to the Master Policyholder:** Unless otherwise directed in writing by the Master Policyholders of the Traditional Benefit scheme, all benefits shall be paid in accordance with the trust deed and rules. We shall not make any payment from the Scheme Account if such a payment exceeds the amount held in the Scheme Account at the time of payment. We shall not pay any benefits under this policy until all requirements have been met to our satisfaction.
- 5.7. Changes in Terms:** We reserve the right to review, revise, delete and/or alter any of the terms and conditions of this Master Policy, including without limitation the Benefits applicable, with the prior approval of the IRDAI. The terms and conditions shall also stand modified from time to time to the extent of change in regulatory provisions affecting the terms and conditions of this Master Policy.
- 5.8. Policy Currency:** All Contributions, Annual Premium and Benefits payable shall be paid in Indian Rupees only.
- 5.9. Governing Law & Jurisdiction:** This Master Policy and all disputes arising under or in relation to the Master Policy shall be governed by and interpreted in accordance with Indian law and by the Indian courts.
- 5.10. Limitation of Liability:** Our maximum and cumulative liability under this Master Policy in respect of all Insured Members for payment of Master Policy Benefits shall not, in any circumstances, exceed the Scheme Account Value. Our maximum and cumulative liability under this Master Policy in respect of the Death Benefit for any Insured Member shall not exceed the Death Benefit.
- 5.11. Disclosure:** In issuing this Master Policy, We have relied on the statements and declarations made by You in the Master Proposal Form and other documents submitted to Us. Subject to the provisions of applicable Indian law, including Section 45 of the Insurance Act, 1938, if any such information is found to be false, incorrect, incomplete or in any way misrepresented, We shall be entitled to terminate this Master Policy by paying the Scheme Account Value to You

- after deducting the Surrender Penalty (if the Master Policy is surrendered before the 4th Policy Year commences) and applying the Market Value Adjustment (if applicable).
- 5.12. Fraud:** Subject to the provisions of Section 45 of the Insurance Act, 1938, if You or the Insured Member or the Nominee or any one acting for You/Insured Member/Nominee or with Your/Insured Member's/Nominee's knowledge is proved to make any misleading, false or fraudulent claim, We shall be entitled to terminate this Master Policy by paying the Scheme Account Value to You after deducting the Surrender Penalty (if the Master Policy is surrendered before the 4th Policy Year commences) and applying the Market Value Adjustment (if applicable).
- 5.13. Taxation:** We are entitled to make such deductions and/or levy such charges, present and future which are applicable, from and/or on the Contributions or Annual Premium payable or Benefit amounts receivable under the Master Policy on account of any income, withholding, Goods and Services Tax or other tax, cess, duty or other levy which is or may be imposed in relation to the Master Policy by any legislation, order, regulation or otherwise upon Us, You, the Insured Members or the Nominees. It is agreed and understood that We shall not be liable for any taxes on any personal income of You, the Insured Members or the Nominee.
- 5.14. Communications & Notices:** We will send you the policy document in accordance with the applicable laws. We will send the communication or notices to you either in physical or electronic mode (including sms) at your registered address/email id or registered mobile number provided by you in 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.
- 5.15. Free Look Period:** You will have a period of 15 (fifteen) days from the receipt of the Master Policy document to review the terms of the Master Policy and satisfy Yourself about the terms. During this period, You may cancel the Master Policy by giving Us written notice stating the reasons for Your objection and We will refund the Contribution received after deducting the pro-rata mortality charges along with stamp duty paid on the Master Policy.
- 5.16. Grievance Redressal:** The contact details and procedure to be followed for any grievance arising in respect of this Master Policy are attached separately with Master Policy Document.
- 5.17. Section 45 of the Insurance Act, 1938:** "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that the such statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy owner and that the owner knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."

Master Policy Schedule

(forming part of Canara HSBC Oriental Bank of Commerce Group Traditional Benefit Plan No. **136N027V02**)

Type of Master Policy	Group Traditional / Non-Participating / Variable
Master Policy Number	
Name and address of the Master Policyholder	
Name and address of the Employer:	
Name of Scheme	Group Traditional Benefit Plan
Master Policy Commencement Date:	
Annual Renewal Date:	
Contribution Amount (at inception)	
Benefits	As stated in the trust deed and rules.
Death Benefit (Sum Assured Per Insured Member)	(₹)
Mortality Premium (per Insured Member)	(₹)
Mode of Payment of Contribution	
Other Terms, if any	NIL

Please read Your Policy Details carefully to verify that it correctly reflects the policy you applied for, if you notice any discrepancies please return this policy document to us for correction.

For. **Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**

Chief Operating Officer

Annexure - I:

List of initial Members covered

(forming part of Canara HSBC Oriental Bank of Commerce Group Traditional Benefit Plan No. **136N027V02**)

Sr.No.	Member No.	Employee ID	Name of Employee	Date of Birth	Date of Joining the Company	Risk Commencement date	Premium charged on Sum Assured Inforce incl of Goods and Services Tax & applicable cess (es)/levy, if any (₹)
1							

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

Annexure - II:

List of initial Members excluded
(forming part of Canara HSBC Oriental Bank of Commerce Group Traditional Benefit Plan No. **136N027V02**)

Please note that we have excluded below members from coverage under the master policy for certain clarifications required. These members will be added on receipt of clarifications from your side.

Sr No	Employee ID\Code/ E.T.No.	Name of Employee	Date of Birth (DD/MM/YY)	Designation	Date of Joining the Organization	Age	Clarification required

Stamp Endorsement

Master Policyholders Details:

Name of Master Policyholder		Master Policy No	
Plan	Canara HSBC Oriental Bank of Commerce Life Group Traditional Benefit Plan (UIN – 136N027V02)	Stamp Value (in ₹)	

The appropriate stamp duty towards this policy is paid vide CRN No. _____

GRIEVANCE REDRESSAL PROCEDURE

1. In case You wish to register a complaint with Us, You may visit our website, approach our resolution centre or may write to Us at the following address. We will respond to You within two weeks from the date of our receiving Your complaint. Kindly note that in case We do not receive a revert from You within eight weeks from the date of Your receipt of our response, We will treat Your complaint as closed. **Complaint Redressal Unit:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited; 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) Email: cru@canarahsbclife.in

2. If You do not receive a satisfactory response from Us within the above timelines, You may write to our Grievance Redressal Officer at:
Grievance Redressal Officer: Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited; 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) Email: gro@canarahsbclife.in

3. If You are not satisfied with Our response or do not receive a response from Us within 15 days, You may approach the Grievance Cell of the Authority at:
Insurance Regulatory and Development Authority of India; Grievance Call Centre (IGCC)
Toll Free No:155255 Email ID: complaints@irda.gov.in.
Website Address for registering the complaint online: <http://www.igms.irda.gov.in> **Consumer Affairs Department Insurance Regulatory and Development Authority of India ;**
Survey.No.115/1, Financial District, Nanakramguda, Gachibowali, Hyderabad – 500 032, Telangana; Ph No: 91- 40 – 20204000

4. In case You are not satisfied with the resolution or there is no response within a period of 1 month, You/complainant may approach the Insurance Ombudsman for Your State at the address mentioned below or on Authority's website www.irda.gov.in. if the grievance pertains to the matters as mentioned below or an appropriate judicial/quasi-judicial authority having jurisdiction over the matter for redressal of Your grievance. You may also refer to the GBIC website at <http://www.gbic.co.in/ombudsman.html> for updated list of Ombudsman. The Ombudsman may receive complaints:
 - a) under Rule 13 of Insurance Ombudsman Rules, 2017 ("Rules");
 - b) for any partial or total repudiation of claim by Us;
 - c) for any dispute in regard to Premium paid or payable;
 - d) for any dispute on the legal construction of the Policy in so far as such dispute relate to claim;
 - e) for delay in settlement of claim;
 - f) for non-issue of any insurance document after receipt of Premium;
 - g) misrepresentation of policy terms and conditions;
 - h) policy servicing related grievances against Company and their agents and intermediaries;
 - i) issuance of policy which is not in conformity with the proposal form submitted by proposer; and
 - j) any other matter resulting from the violation of provisions of Insurance Act, 1938 or regulations, circulars, guidelines or instructions issued by Authority from time to time or terms and conditions of the policy in so far as they relate to issues mentioned above.

LIST OF INSURANCE OMBUDSMAN*

1. **Ahmedabad:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/ 02/ 05/ 06. Email: bimalokpal.ahmedabad@ecoi.co.in **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu
2. **Bengaluru:** Office of the Insurance Ombudsman, Jeevan Soudha Building, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560 025. Tel.: 080 - 26652049/ 26652048 Email: bimalokpal.bengaluru@ecoi.co.in **Jurisdiction:** Karnataka.
3. **Bhopal:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal (M.P.)-462 003. Tel.: 0755-2769201/ 2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
4. **Bhubaneswar:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596461/ 2596455 Fax: 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in **Jurisdiction:** Odisha
5. **Chandigarh:** Office of the Insurance Ombudsman, S.C.O. No.101, 102,103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172- 2706196/ 2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@ecoi.co.in **Jurisdiction:** Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
6. **Chennai:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668/24335284 Fax : 044-24333664 Email: bimalokpal.chennai@ecoi.co.in **Jurisdiction:** Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
7. **New Delhi:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002. Tel.: 011-23239633/ 23237532 Fax : 011-23230858 Email: bimalokpal.delhi@ecoi.co.in **Jurisdiction:** Delhi
8. **Guwahati:** Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001(Assam). Tel.: 0361-2132204/2132205 Fax: 0361-2732937 Email: bimalokpal.guwahati@ecoi.co.in **Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
9. **Hyderabad:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in **Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
10. **Jaipur:** Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in . **Jurisdiction:** Rajasthan
11. **Ernakulam:** Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road, Ernakulam-682 015. Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in **Jurisdiction:** Kerala, Lakshadweep, Mahe - a part of Pondicherry
12. **Kolkata:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkata - 700 072. Tel: 033 22124339/22124340 Fax: 033 22124341 Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands
13. **Lucknow:** Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231330/2231331 Fax: 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14. **Mumbai:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106552/26106960 Fax: 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in **Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
15. **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 - 411 030. Tel.:020 - 41312555; Email: bimalokpal.pune@ecoi.co.in **Jurisdiction:** Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
16. **Noida:** Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. 201 301 Tel.: 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
17. **Patna:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in **Jurisdiction:** Bihar, Jharkhand

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

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

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

Addendum - Important changes in Insurance Act 1938

The Insurance Laws Amendment Act, 2015 was notified in the official Gazette by the Government of India on March 23, 2015 that has brought in changes to the Insurance Act, 1938 with effect from December 26, 2014. Pursuant to that, following amendments of law comes into force. For avoidance of any doubt it is expressly stated that these amendments shall form part of the Policy contract and in case of any conflict between these amendments and any other terms & conditions of this Policy contract, these amendments shall prevail.

A. The word "Authority" which was earlier referred to as Insurance Regulatory and Development Authority shall now be read as Insurance Regulatory and Development Authority of India.

B. Section 39 of the Insurance Act, 1938- The earlier Section 39 has now been replaced with the following Section.

Section 39 "Nomination by Policyholder"

39. (1) The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:

Provided that, where any nominee is a minor, it shall be lawful for the policy-holder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee.

(2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.

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

(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its re-assignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policy-holder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policy-holder on repayment of loan other than on a security of policy to the insurer.

(5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policy-holder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.

(8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

(9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.

(10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

(11) Where a policy-holder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.

(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:

Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

C. Section 45 of the Insurance Act, 1938- The earlier Section 45 has now been replaced with the following Section.

Section 45 "Policy not to be called in question on ground of misstatement after three years"

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specifically declares to be fraudulent.

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

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

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

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

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

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

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

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

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

Below is the list of documents which are attached separately along with Master Policy Pack–

- a. Copy of your Proposal Form
- b. Premium Receipt
- c. Copy of Trust Deed and Scheme Rules
- d. Service request formats