

WELCOME LETTER

{{OWNER_NAME}}
{{GUARDIAN}}
{{PO_M_ADD_1}}
{{PO_M_ADD_2}}
{{PO_M_ADD_3}}
{{PO_M_ADD_CITY}}
{{PO_M_ADD_STATE}} - {{PO_M_ADD_PINCODE}}
{{PO_M_ADD_COUNTRY}}
Contact No.: {{OWNER_CONTACT}}

Date: {{DATE_OF_ENTRY}}

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

Dear {{OWNER_NAME}},

Welcome to the Canara HSBC Oriental Bank of Commerce Life family. We would like to congratulate you on purchasing Canara HSBC Oriental Bank of Commerce Life Insurance Insure Smart Plan. Please note that this is a 'Regular Premium' plan.

This document is your policy contract and contains important information related to your policy. We would recommend that you read this document carefully to ascertain if the details mentioned are accurate.

If you wish to rectify any of the details provided by you in the policy, then please get in touch with our **Resolution center: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL users) or your bank branch representative**. You can also **SMS us at 9779030003** or write to us at customerservice@canarabsbclife.in and our representative will contact you at your convenience.

We are confident that our product will meet your requirements, however in case the policy terms and conditions are not agreeable to you then you can opt for a cancellation and discontinue your policy. If you decide to opt for cancellation, we would request you to send back this policy contract along with the reason for non-acceptance within 15 days from receipt of this document. In case you opt for cancellation within the said 15 days you will receive the Fund Value and any unallocated premium along with the charges deducted. This amount will be paid subject to deduction of the proportionate risk related charges, 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 pack, and will not apply to duplicate policy packs issued by the Company on your request.

As an added convenience for you, we offer an easy-to-navigate online system to manage your policy. Log on to our website www.canarabsbclife.com and register to start using this service.

We request you to pay your premiums on time (within 30 days of the due dates) to enjoy uninterrupted policy benefits. Thank you for giving us the opportunity to service your Insurance needs and we will ensure we are here to fulfill all your policy servicing needs.

Yours Sincerely,

Chief Operating Officer

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

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3.	First Premium Receipt This section contains details of the first premium paid which can be used for claiming tax benefits as applicable.
4.	Endorsement This section reflects the stamp duty paid towards the policy and can be used for assigning the policy in future.
5.	Terms and Conditions This section contains terms and conditions of your policy.
6.	Grievance Redressal This section contains the Grievance Redressal procedure of the Company and contact details in case of any complaint.
7.	List of Insurance Ombudsmen This section contains the contact details of life insurance Ombudsmen offices available across India.
8.	Branch Locator This section contains the address and contact details of our offices across India. You can get in touch or visit any of our offices in case of any services required.
9.	Copy of Proposal Form This section contains the copy of the proposal form of Life Insurance submitted by you for this Insurance policy

POLICY SCHEDULE

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (the Company) has received a Proposal and first premium from the Policyholder. The Proposal and declaration along with statements, reports or other documents leading to the issuance of this policy has been accepted by the Company and the Policyholder as the basis of this contract. This contract will be valid in consideration of and subject to receipt of subsequent premiums mentioned below, the terms and conditions of this Policy or any riders attached and any endorsements made. The Company shall pay relevant benefits and other amounts that become payable upon occurrence of one or more events mentioned in this Policy on receipt of proof that is satisfactory to the Company. The date of commencement of risk under this policy is as mentioned below.

	Policy Holder Details	Life Assured Details
Name	{{OWNER_NAME}}	{{ASSURED_NAME}}
Date of Birth	{{OWNER_BIRTH_DATE}}	{{ASSURED_BIRTH_DATE}}
Age	{{OWNER_AGE}}	{{ASSURED_AGE}}
Gender	{{OWNER_GENDER}}	{{ASSURED_GENDER}}
Address	{{OWNER_ADDRESS}}	{{ASSURED_ADDRESS}}

Policy Schedule Details

Policy Number	{{POLICY_NUMBER}}
Plan Name	{{PLAN_NAME}}
Plan Type	{{PLAN_TYPE}}
Policy Term (Years)	{{POLICY_TERM}}
Premium Paying Term (Years)	{{PREMIUM_PAYING_TERM}}
Installment Premium (₹)	{{INSTALLMENT_PREMIUM}}
Age Admitted	{{AGE_ADMITTED}}
Risk Commencement Date	{{RISK_COMMENCEMENT_DATE}}
Policy Commencement Date	{{POLICY_COMMENCEMENT_DATE}}
Premium Payment Frequency	{{POLICY_PAYMENT_FREQUENCY}}
Next Premium Due Date	{{NEXT_PREMIUM_DUE_DATE}}
Last Premium Due Date	{{LAST_PREMIUM_DUE_DATE}}

Benefit Coverage Details

Sum Assured (₹)	{{SUM_ASSURED}}
Maturity Date	{{MATURITY_DATE}}

Nominee Details*

Name	Gender	Age	Relationship with Life Assured
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	{{AGE IN YEARS}}	{{R'SHIP}}
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	{{AGE IN YEARS}}	{{R'SHIP}}
{{NOMINEE_NAME_3}}	{{NOMINEE_GENDER_3}}	{{AGE IN YEARS}}	{{R'SHIP}}
{{NOMINEE_NAME_4}}	{{NOMINEE_GENDER_4}}	{{AGE IN YEARS}}	{{R'SHIP}}
{{NOMINEE_NAME_5}}	{{NOMINEE_GENDER_5}}	{{AGE IN YEARS}}	{{R'SHIP}}
{{NOMINEE_NAME_6}}	{{NOMINEE_GENDER_6}}	{{AGE IN YEARS}}	{{R'SHIP}}
{{NOMINEE_NAME_7}}	{{NOMINEE_GENDER_7}}	{{AGE IN YEARS}}	{{R'SHIP}}

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

Appointee Name (in case nominee is minor)	{{APPOINTEE_NAME}}
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STATEMENT OF ACCOUNT

Policyholder 's Name	{{OWNER_NAME_FPRCT}}
Policy Number	{{POLICY_NUMBER}}
Transaction Date	{{TRANSACTION_DATE}}

Charges Deducted

Installment Premium (₹)	{{INSTALLMENT_PREMIUM}}
Premium Allocation Charge (₹)	{{PREMIUM_ALLOCATION_CHARGE}}
Net Premium Invested (₹)	{{NET_PREMIUM_INVESTED}}
Administration Charge (₹)	{{ADMINISTRATION_CHARGE}}
Mortality /Risk Charge (₹)	{{MOTALITY_CHARGE}}
Central Goods and Services Tax on Above Charges (₹)	{{CENTRAL GOODS AND SERVICE TAX}}
State Goods and Services Tax/ Union Territory Goods and Services Tax on Above Charges (₹)	{{ STATE GOODS AND SERVICES TAX/ UNION TERRITORY GOODS AND SERVICES TAX }}
Integrated Goods and Services Tax on Above Charges (₹)	{{ INTEGRATED GOODS AND SERVICE TAX }}
Cess (es) /Other Levy on Above Charges (₹)	{Cess/Other Levy}}

Risk Charges include mortality charges & total & permanent disability charges if any.

Fund Details*

Name of Fund	Initial Fund allocation	No. of Units	NAV (₹)	Amount (₹)
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}}
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}}
Debt Plus 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}}
Total Fund Value(₹)	{{TOTAL_ALLOCATION}}%	As on date: {{TRANSACTION_DATE}}		{{TOTAL_FUND_VALUE}}

SFIN (Segregated Fund Index Number) – India Multi-Cap Equity Fund: ULIF01816/08/16IMCAPEQFND136, Equity II Fund: ULIF00607/01/10EQUITYIIFND136, Growth Plus Fund: ULIF00913/09/10GROWTPLFND136, Balanced Plus Fund: ULIF01013/09/10BLNCDPLFND136, Debt Plus Fund: ULIF01115/09/10DEBTPLFUND136, Liquid Fund: ULIF00514/07/08LIQUIDFUND136, & Discontinued Policy Fund: ULIF01319/09/11POLDISCFND136.

You can also access value of your policy wise units and fund wise NAV in the prescribed format (Form D02) on our Company's website.

To access the above mentioned details, you need to login/register on the Company's website i.e. www.canarahsblife.com through "Login & Register" link. For first time registration, your email ID must be registered with us. If your email ID is not registered, please call us on toll free number to register

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

FIRST PREMIUM RECEIPT

Receipt Number : {{RECEIPT_NUMBER}}

Date of Issue : {{FPR_DATE}}

Name of the Company	{{NAME OF THE COMPANY}}
Hub Address	{{HUB ADDRESS}}
Goods and Services Tax Identification Number	{{GOODS AND SERVICES TAX IDENTIFICATION NUMBER Of HUB}}
HSN Code	{{HSN CODE}}
Policy Number	{{POLICY_NUMBER}}
Plan Name	{{PLAN_NAME}}
Policyholder	{{OWNER_NAME_FPRCT}}
Policyholder Current Residential Address	{{POLICY HOLDER CURRENT RESIDENTIAL ADDRESS}}
Policyholder State/ Union Territory & Code	{{POLICY HOLDER STATE & CODE}}
Goods and Services Tax Identification Number	{{GOODS AND SERVICES TAX IDENTIFICATION NUMBER}}
Life Assured	{{ASSURED_NAME}}
Premium Payment Frequency	{{POL_BILL_MODE_CD_FPRCT}}
Sum Assured (₹)	{{CVG_FACE_AMT_FPRCT}}

Payment Related Information

Installment Premium (₹)*	{{CVG_MPREM_AMT_FPRCT}}
Premium Allocation Charge (₹)	{{PREMIUM_ALLOCATION_CHARGE}}
Goods and Services Tax on Premium Allocation Charge ¹ (₹)	{{GOODS AND SERVICES TAX ON PREMIUM ALLOCATION CHARGE}}
Total Premium Received (₹)	{{TOTAL_PREMIUM_RECEIVED}}
Balance Premium (₹)	{{BALANCE_PREMIUM}}
Next Premium Due Date	{{DV_POL_NXT_PRM_DT_FPRCT}}

¹ Break-up of Goods and Services Tax on Premium Allocation Charge	(%) Rate	(₹) Amount
Central Goods and Services Tax		
State Goods and Services Tax/ Union Territory Goods and Services Tax		
Integrated Goods and Services Tax		
Cess (es)/Other levy		

* You may be entitled for tax benefits under Section 80C as per the Income tax Act, 1961. Tax Benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, 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.

Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme as applicable. The Regular Premium received by the Company, net of taxes, if any, and after deducting applicable Premium Allocation Charges has been allocated to the funds in the percentage indicated above. Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme is as per the prevailing tax laws, which is subject to change. For tax related queries, please contact your tax consultant.

Permanent Account Number AADCC1881F.

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

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

The commencement of risk in the policy is subject to realization of funds by the company

<<Digital Signature>>

Chief Operating Officer

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

ENDORSEMENTS

Total Stamp Value (₹) {{STAMP_DUTY}}

“The appropriate stamp duty towards this policy is paid vide CRN {{CRN_NUMBER}}”

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

**Canara HSBC Oriental Bank of Commerce
Life Insurance Insure Smart Plan
A Unit Linked, Non-Participating Life Insurance Plan
UIN - 136L019V04**

TERMS AND CONDITIONS

1. Introduction & Definitions

1.1 This policy document evidences a legal contract between the Policyholder and Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited which has been concluded on the basis of the proposal form and other documents evidencing insurability of the Life Assured. This is a Unit Linked policy which enables the policyholder to receive death benefits and participate in the investment performance of the fund to the extent of units allocated against premiums paid. The policy does not confer a right on the policyholder to participate/share the profits or surplus of the business of the Company.

These terms and conditions are divided into numbered Clauses for ease of reference and reading. These divisions and the corresponding Clause headings do not limit the Policy or its interpretation in any way. References to any Act, regulation, guidelines etc shall include subsequent changes to the same. All references to 'age' shall refer to age as per the last birthday. The terms 'you', 'your' used in this document refer to the Policyholder and shall include the Nominee/Claimant for the purposes of payment of benefits in case the Policyholder is not the Life Assured. 'We', 'us' 'Company' or 'our' refers to Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited. The word "Authority" would refer to the Insurance Regulatory and Development Authority (IRDA).

1.2 Definitions

- (a) **Business Day** means days other than holidays where stock exchanges with national wide 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;
- (b) **Date of Discontinuance** means the date on which We receive Your response on the notice issued or the expiry of the notice period, whichever is earlier;
- (c) **Discontinued Policy Fund** (ULIF01319/09/11POLDISCFND136) means the segregated fund maintained by the Company into which Fund Values under policies which are surrendered or where premium payment is discontinued during the Lock-in Period are credited subject to deduction of Discontinuance Charges as applicable, to be payable out to the respective Policyholders in accordance with the terms and conditions of this Policy, except in case of death of the Life Assured in which case the Fund Value shall stand payable. The Company shall levy Fund Management Charges as mentioned in Annexure-1. The amounts credited to the Discontinued Policy Fund shall earn atleast the Minimum Guaranteed Interest Rate;
- (d) **Financial Year** means 12 months period commencing from April 1st every year;
- (e) **Fund Value** means at any point in time, the total number of Units under the policy multiplied by the applicable Unit Price;
- (f) **Lock-in Period** means the period of five consecutive years from the Policy Commencement Date during which no benefits shall be payable under this policy, except in case of death of the Life Assured;
- (g) **Minimum Guaranteed Interest Rate** means the rate applicable to discontinued policy fund as declared by the Authority from time to time. The current applicable interest rate is 4% per annum;
- (h) **Net Asset Value ("NAV")** means the market value of investments held under the Unit Linked Fund plus the value of any current assets and any accrued income net of Fund Management Charges (including any applicable Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme thereon) less the value of any current liabilities and provisions, if any.
- (i) **Revival Period** means a period of 2 consecutive years during which period the Policyholder is entitled to Revive the Policy;
- (j) **Unit Price** means the price of each Unit under a fund arrived at by dividing the NAV by the total number of outstanding units in the respective Unit Linked Fund;
- (k) **Policy Year** means the 12 calendar months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter during the policy term;
- (l) **Proceeds of the Discontinued Policy Fund** means the Fund Value (less applicable Discontinuance Charges) of the respective Policyholder on the Date of Discontinuance after addition of interest computed at the minimum guaranteed interest rate. The excess income earned in the discontinued policy fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be apportioned by the Company;
- (m) **Unit** means a portion or part of the underlying segregated Unit Linked Fund;
- (n) The Terms '**Risk Commencement Date**', '**Policy Commencement Date**', '**Policy Term**', '**Sum Assured**' '**Life Assured**', '**Premium**

Payment Term', '**Policyholder**', '**Nominee**' and '**Appointee**' shall mean the respective dates, amount or names mentioned against each of them in the Policy Schedule.

2. Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance Insure Smart Plan

2.1 Death Benefit

- (a) If the death of the Life Assured occurs on or after the Risk Commencement Date during the policy term while the policy is in force and not been surrendered and the claim is admitted, we will pay You higher of the following as Death Benefit:
- (i) Sum Assured less partial withdrawals if any made during the two years period immediately preceding death of the Life Assured. In case Life Assured is aged 60 years or more at the time of Death, then all the partial withdrawals made after the Life Assured reaches 58 years of age would be deducted;
- (ii) Fund Value as on the date of the registration of death claim by us;
- (iii) Hundred and Five percent of all premiums paid.
- (b) In case of death of the Life Assured while the Fund Value of your policy is held in Discontinued Policy Fund, the Proceeds of the Discontinued Policy Fund as on the date of registration of death claim shall be payable.

Note: If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date or within one year from the date of revival of the policy, no Death Benefit shall be payable under the policy and only the Fund Value as on the date death shall be payable. Any charges recovered subsequent to the date of death shall be paid back along with the Fund Value.

This policy shall terminate on payment of the above benefits, or on our communicating the decision not to pay benefits under this policy as per the terms and conditions in line with applicable law.

2.2 Maturity Benefit

If the Life Assured survives as on the Maturity Date specified in the Policy Schedule and the Policy is in force on such date, then we shall pay the Maturity Benefit to you which shall be equivalent to the Fund Value as on the Maturity Date along with Loyalty Additions as specified in Clause 2.4. On payment of the Maturity Benefit, this policy shall terminate with immediate effect.

2.3 Requirements for Death Benefit Claims

In the event of death of the Life Assured, to receive the benefits payable under this policy the nominee shall endeavor to tell us in writing within a period of 90 days of such death through the Claim Intimation Form along with the following documents: Original policy document, Claim formats provided by us (Claimant's statement, Treating hospital certificate, Attending physician's statement, Employer's certificate), Death certificate, First Information Report, Post mortem report (if applicable), your identity and address proofs, Hospital records/other medical records and such other documents as required by us for evaluation of your 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@canarashbcclife.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.canarashbcclife.com.

2.4 Loyalty Additions

In case all due premiums under the policy are paid and the policy being in force at maturity, we will give loyalty addition of 1% of your total fund value at maturity. The Loyalty additions once added to the Fund Value are guaranteed.

3. Special Features of the Plan

3.1 Increase / Decrease of the Sum Assured

After completion of five policy years and payment of all premiums due until then, you may at any time during the policy term request us to increase/decrease the Sum Assured without making any change to the premium payable or the term of the policy. Such increase/decrease in the Sum Assured can be exercised once in a Policy Year, subject to a total of three times during the entire Policy Term. For this purpose, you shall make an application in writing to us at least two months prior to the next Policy Anniversary. The following conditions shall apply for such requests:

- a. The Life Assured should not be a Minor or aged above fifty years at the time of such request. In case of minor or aged above 50 years only decrease in Sum Assured shall be available at the time of request;
- b. Such increase /decrease shall be in accordance with the applicable Regulations, subject to underwriting acceptance and may result in increase or decrease in mortality charges depending on the nature of the request;
- c. Medical expenses (if any incurred) as defined in Annexure 1

3.2 **Partial Withdrawals**
You have the right to make partial withdrawals from sixth Policy Year onwards or the Life Assured attaining 18 years of Age, whichever is later. The minimum amount that may be partially withdrawn in any one transaction shall be ₹10,000/-. Partial withdrawal at any time shall not result in the Fund Value after the partial withdrawal falling below one hundred twenty percent of the annual premium payable under this policy. Any partial withdrawal made shall be net of partial withdrawal Charges, as provided in Annexure 1. In case this Policy is absolutely assigned the "Assignee" shall be entitled to Partial Withdrawal as per the terms and conditions mentioned herein.

3.3 **Redirection**
You have the option to redirect the allocation of future premiums into one or more Unit Linked Funds available for investment in a different investment pattern from the option exercised previously. Redirection can be exercised from the second Policy Year only once during each Policy Year, and will be made on the date of receipt of a request by Us.

3.4 **Switching**
You may change the investment pattern of the available units in your account by switching from one Unit Linked Fund to another (in whole or in part). The minimum amount to be switched or value of Units to be switched shall be ₹10,000/-. Requests for switching may indicate the percentage of Units in the respective funds to be switched or the amount representing the value of Units to be switched. Switching attracts charges mentioned in Annexure 1.

4. **Regular Premium and effect of discontinuance of payment of Regular Premium:**
You shall pay premium amounts at the frequency and for such term as indicated in the Policy Schedule at the respective due date or before the end of Grace Period (30 days from the premium due date). 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 amounts to you. The premium can be paid in advance subject to the same Financial Year. Such advance premium if any paid by the Policyholder shall not carry any interest. The amounts in the advance premium account shall not be allocated into Units before the due date. All premiums shall be allocated in the respective Unit Linked Funds as chosen by you after deduction of charges as mentioned in Annexure-1.

4.1 **Discontinuance of Regular Premiums**
If any due installment of premium is not paid within the Grace Period we shall send a notice within fifteen days from the date of expiry of Grace Period. You may exercise any of the following options within Thirty days of receipt of such notice:

4.1.1 **On Discontinuance of premium during the lock-in period:**
i. Revival of policy within Revival Period; or
ii. Intimating Us of the intention to revive within Revival Period starting from the date of discontinuance of the policy; or
iii. Complete withdrawal from the policy without any risk cover;

NOTE: Until the policyholder exercises his/her option or up to the expiry of notice period, whichever is earlier, the policy is deemed to be in force with risk cover as per terms and conditions of the policy.

4.1.1.1 On the date of discontinuance of the policy, the Fund Value less applicable discontinuance charges shall be transferred to the discontinued policy fund and life cover ceases. If option 4.1.1 (iii) is exercised within the notice period, the policy will be treated as surrendered and the surrender provisions as specified in Clause 5 shall be applicable. In case the policyholder does not exercise any of the options the treatment of such policy shall be in accordance with 4.1.1 (iii) above.

4.1.1.2 In case the Policyholder intimates his/her intention to revive the policy as per Clause 4.1.1 (ii) but does not revive the Policy within the revival Period, then at the end of the lock-in-period, provided that the revival period has expired at the end of lock-in period the proceeds of the discontinued policy shall be refunded to the policyholder.

4.1.1.3 In case the Policyholder intimates his/her intention to revive the Policy as per Clause 4.1.1 (ii) and does not revive the policy till Sixty days before the end of lock in period provided that the revival period has not expired at the end of lock-in period then the Company shall send a notice to the Policyholder Forty Five days before the end of the lock-in period to exercise one of the below options within a period of thirty days of receipt of such notice:

- Revive the policy immediately; or
- Intimation to Revive the policy within Revival Period starting from the date of discontinuance of the policy; or
- Payout the proceeds at the end of the lock-in-period; or
- Payout the proceeds at the end of the revival period.

In case the policyholder does not exercise any of the options within the notice period of thirty days, the treatment of such policy shall be in accordance with Clause 4.1.1.3 (iii). In case the Policyholder opts for option 4.1.1.3 (ii) then the fund value shall continue to remain in the discontinued policy fund till the policy is revived or up to the end of the revival period whichever is earlier. If the policy is not revived within the Revival Period, the Proceeds of the Discontinued Policy Fund shall be payable to the Policyholder at the expiry of Revival Period.

4.1.2 **Transfer of Fund Value to Discontinued Policy Fund**
During the Notice Period all Benefits including the right to Partial Withdrawals under this Policy shall continue to apply and all the Charges

shall continue to be deducted. If the Date of Discontinuance of the Policy is during the lock-in period, then the Company shall transfer the Fund Value subject to deduction of Discontinuance Charges (as applicable) into the Discontinued Policy Fund.

4.2 **Revive the Policy:** In case due premiums are not paid before end of the notice period, you can apply for revival of the policy by submitting an application along with all due premiums, during the period provided in the notice issued by us or within the Revival Period. Acceptance of the application for revival shall 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 terms and conditions as per our underwriting decision. The revival shall be effective from the date when we communicate the same in writing to You. Units against premium received for revival shall be allocated on the basis of the NAV applicable on the later of the following two dates (i) date of acceptance of the revival application by us; or (ii) date of realization of all the due premiums for revival. The policy shall be revived subject to the conditions mentioned below:

- A policy can be revived any time before the end of the Policy term and within the revival period
- Revival shall be subject to the underwriting as per Company's board approved underwriting guidelines;
- The revival of the policy will be effective after company's approval is communicated.

4.2.1 **Revival of a policy discontinued during the lock-in period:**
Where the Policyholder exercises the option to Revive the discontinued policy, the policy can be revived by restoring the risk cover along with the investments made in the segregated funds as chosen by the Policyholder, 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 the Company shall:

- Collect all due and unpaid premiums without charging any interest or fee;
- Levy policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied;
- Add back to the Fund Value, the discontinuance charges deducted at the time of discontinuance of the policy;
- Reinstate all the benefits as per the original terms and conditions of the policy.

5. **Surrender & Termination**
5.1 You can surrender this policy at anytime. On Surrender, the life cover under the policy shall expire, policy shall terminate and cannot be revived thereafter. If the policy is surrendered before completion of the Lock-in Period, the Fund Value under the policy will be transferred to the Discontinued Policy Fund subject to deduction of applicable Surrender Charges as provided in Annexure 1 and the Proceeds of the Discontinued Policy Fund at the end of the lock-in-period shall be payable to You. In case of a surrender request received by us after the Lock-in Period, the Fund Value shall be paid out to you immediately and this policy shall be terminated.

5.2 **Auto termination of policy**
If you have paid premiums due for the first five years under this policy, and if the Fund Value after five Policy Years falls below the equivalent of one annual premium on any monthly policy anniversary due to poor market performance, this policy shall terminate automatically and the Fund Value as on the date of such termination shall be payable to you.

6. **Unit Account**
For the purpose of this policy, we will maintain an account called the Unit Account, to which the premiums received under this policy, shall be credited, net of applicable Charges in the respective Unit Linked Funds in the proportion as chosen by you. The amount credited shall be utilized for purchase of Units at the applicable NAV in the Unit Linked Fund offered by us in respect of this policy.

7. **Charges**
We shall levy the Charges as detailed in Annexure 1 during the term of this policy. We reserve the right to revise the Charges, with the prior approval of the Insurance Regulatory and Development Authority (IRDA), up to the maximum limits mentioned against each charge. All Charges are subject to applicable taxes and levies (present or future), including Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme, which shall be borne by you.

8. **Unit Linked Funds**
8.1 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:

1. India Multi-Cap Equity Fund (SFIN: ULIF01816/08/16IMCAPEQFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	60%	100%	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.
Money Market	NIL	40%		

2. Equity II Fund (SFIN: ULIF00607/01/10EQUITYIIFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	60%	100%	High	To generate long-term capital appreciation from active management of a portfolio invested in diversified
Money Market	NIL	40%		

3. Growth Plus Fund (SFIN: ULIF00913/09/10GROWTPLFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	50%	90%	Medium to High	To achieve capital appreciation by investing predominantly in equities, with limited investment in Fixed Income Securities.
Debt Securities	10%	50%		
Money market	NIL	40%		

4. Balanced Plus Fund (SFIN: ULIF01013/09/10BLNCDPLFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	30%	70%	Medium	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.
Debt Securities	30%	70%		
Money market	NIL	40%		

5. Debt Plus Fund (SFIN: ULIF01115/09/10DEBTPLFUND136)

Assets	Minimum	Maximum	Risk profile	Objective
Debt Securities	60%	100%	Low to Medium	To earn regular income by investing in high quality Debt securities.
Money market	NIL	40%		

6. Liquid Fund (SFIN: ULIF00514/07/08LIQUIDFUND136)

Assets	Minimum	Maximum	Risk profile	Objective
Debt Securities*	NIL	60%	Low	To generate reasonable returns commensurate with low risk and a high degree of liquidity.
Money market	40%	100%		

7. Discontinued Policy Fund (SFIN: ULIF01319/09/11POLDISCFND136)**

Assets	Minimum	Maximum	Risk profile	Objective
Government Securities	60%	100%	Low	To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations.
Money market	0%	40%		

* Debt Securities under Liquid Fund shall only comprise of short term securities** These are subject to revision as guided by Authority from time to time. The said fund cannot be opted by the Policyholder but shall be applicable in accordance with Discontinuance of Policy.

8.2 We shall 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.

8.3 On the happening of events including but not limited to extreme volatility of markets/Force Majeure conditions, we may close one or more of the Unit Linked Funds with prior approval from IRDA. In the event of closure or discontinuance of any Unit Linked Fund, we shall give you prior notice of at least three months stating our intention to discontinue or close a Unit Linked Fund and provide you with options of switching free of cost to other Unit Linked fund(s) offered by us. In such a case, you shall exercise the option within the time limits provided in the notice, failing which we may switch the Funds to another Unit Linked Fund with prior approval from IRDA with a view to secure timely closure of the fund. The term "Force Majeure" refers to situations including Acts of State, changes to laws/regulations, Acts of God including natural calamities, or other circumstances beyond the control of the parties to contract like war, external aggression etc which precludes a party to contract from fulfilling his obligations under the contract.

8.4 The Company may at a later date subject to prior approval of IRDA introduce a new Unit Linked Fund, apart from those mentioned in Clause 8.1.

8.5 The Policyholder shall be entitled to switch to the said newly introduced Unit Linked Fund as any other Fund mentioned in Clause 8.1 subject to such terms and conditions that may be approved by the Authority.

9 Units

9.1 The Units shall have a nominal value of ₹10/- each at the inception of the Unit Linked Fund. The Units shall be purchased and cancelled at the Unit Price applicable on the date of transaction as per these terms and conditions. The Unit Price shall be computed to three decimal points. Units will be

allocated up to four decimal points. The Unit Price will be declared as soon as may be possible after close of every Business Day.

9.2

Allocation of Units

(i) Units against the first premium received by us shall be allocated on the Policy Commencement Date after deduction of applicable Charges.

(ii) Allocation of Units against subsequent premiums shall be made on the basis of the closing NAV of the following dates or premium due date whichever is later:

a. Closing NAV of the same day in case of payments by local cheques or demand drafts received at the Office of the Company at or before 3.00 PM on any Business Day.

b. Closing NAV of the subsequent Business Day in case of payments received by local cheques or demand drafts at the Office of the Company after 3.00 PM on any Business Day.

c. Closing NAV of the date of realization by the Company in case of payments made by outstation cheques or through ECS, Standing Instructions and Auto Debits. However, in case the payments 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 the Units. However, in case the transaction is made after 3:00 PM then the closing NAV of the next working date or the premium due date, whichever is later, will be considered for allocation of Units.

In case of registration of death claim or a request for partial withdrawal, switch or surrender received at the Company's Office prior to 3.00 PM 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 the Company's Offices after 3.00 PM on any Business Day.

(iii) The above cut-off timings are as per regulations prevailing on the Policy Commencement Date, which can change from time to time with change in regulations.

9.3

Computation of Net Asset Value ("NAV")

Net Asset Value shall be calculated on all Business Days in accordance with the IRDA's guidelines in force from time to time.

10

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. The valuation of assets of the Unit Linked Funds shall be made as per the applicable Regulations and valuation norms of the Company in effect from time to time.

11

General Conditions

11.1.

All options, rights and obligations under this policy vest with the Policyholder, and shall be discharged by the Policyholder. If the policy has been issued on the life of a minor, the policy will automatically vest in him/her on attaining age of majority (18 years) and thereafter the Life Assured would be the Policyholder, subject to policy not being assigned. In case the policy is assigned prior to Life Assured attaining age of majority, Auto Vesting feature shall not be invoked until the effected Assignment is revoked.

11.2.

The Policyholder shall be entitled to make assignment as per section 38 and nomination as per section 39 of the Insurance Act, 1938. An assignment of the Policy shall automatically cancel all nominations made.

11.3.

We reserve the right to review, revise, delete and / or alter any of the terms and conditions of this policy, including without limitation the Benefits, the 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 IRDA. The terms of this policy shall also stand modified from time to time, to the extent of changes to the Regulations affecting the terms and conditions of this policy.

11.4.

In issuing this policy, we have relied on the accuracy and completeness of information provided by you and any other declarations or statements made or as may be made in the Proposal form and associated documents. Subject to the provisions of the applicable Regulations, including Section 45 of the Insurance Act, 1938, in the event any such information, declaration or statement is found to be false or incorrect or any material information is found to be withheld or misrepresented, we shall be entitled to terminate this policy. We shall in such a case terminate the Policy immediately by paying the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the same.

11.5.

The Age of the Life Assured has been admitted on the basis of the declaration made in the Proposal and/or in any statement, supporting document/proof provided in this regard. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the premium and/or the Benefits under this policy and/or recover the additional amounts, if any, as it deems fit. This policy shall however become void from the policy Commencement Date, if the Age of the Policyholder at the policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this policy at the time of its issue and the Fund Value if any, shall be returned to the Policyholder subject to deduction of applicable Charges.

- 11.6. The contact details and procedure to be followed in case of any grievance in respect of this policy is provided in the enclosed document titled as "Grievance Redressal".
- 11.7. It shall be the solely your responsibility to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the premium and Benefits or other payouts made or received under this policy
- 11.8. If the Policyholder or Nominee or anyone acting for any of them or with their knowledge makes any misleading, false or fraudulent claim then we shall be entitled to terminate this policy forthwith and pay only the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the Policy, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.
- 11.9. 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.
- 11.10. Free look period: The Policyholder has the right to cancel the policy within 15 days from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the fund value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges and expenses incurred on medicals (if any) and stamp duty. In cases where the Policy is offered through distance marketing mode as defined under IRDA Guidelines on Distance Marketing of Insurance Products, the freelook provision shall be available for a period of 30 days from the date of receipt of the Policy Document.
- 11.11. We will replace a lost policy document when we are satisfied that it is lost. However we reserve the right to make investigations and to call for evidence of the loss of the policy document, as we may consider necessary before issuing a duplicate policy document. We may also charge a fee for the issue of a duplicate policy. Freelook cancellation will not be allowed for duplicate policy document issued to the Policyholder. However the Company may permit free look cancellation in such cases where after investigation, it is evident that the Customer has not received the original policy bond. In conducting electronic transactions, in respect of this policy, you shall comply with all such terms and conditions as prescribed by us. Such electronic transactions are legally valid and shall be binding on you.
- 11.12. This policy shall be governed by and interpreted in accordance with the laws of India.
- 11.13. 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 such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this section shall prevent the insurer from calling for proof of Age at any time if it is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the Age of the Life Assured was incorrectly stated in the Proposal.
- 11.14. Non Zero Positive Claw-back Additions: Non Zero Positive Claw-back additions shall be credited to the Policy after completion of first five Policy years in line with Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013 as modified from time to time. This shall not be applicable in case the Fund value is in the Discontinued Policy Fund at the time of credit.

ANNEXURE 1

Charges

- i) **Mortality Charges** shall be levied on a monthly basis by way of cancellation of Units at the beginning of each month. The Mortality Charge shall apply on the sum at risk which shall be computed as follows:
Sum at risk = (Death Benefit as per Clause 2.1 - Fund Value)
The rates of Mortality Charge applicable are shown in Annexure 2. These rates would remain unchanged during the entire policy Term.
- (ii) **Premium Allocation Charge** is a percentage of the premium received and is charged at the time of receipt of the premium.
Premium Allocation Charge is as follows, which shall remain unchanged during the entire premium payment term:

Policy Year	Allocation Charge (Without ECS/SI)	Allocation Charge (With ECS/SI)
Year 1	8.40%	8.25%
Year 2 and 3	6.40%	6.30%
Year 4 and 5	5.40%	5.30%
Year 6 and thereafter	NIL	NIL

- (iii) **Fund Management Charge** is expressed as a percentage of Fund Value and is levied at the time of computation of the NAV by adjusting the Unit Price. Mentioned below is the current rates of Fund Management Charge for each of the Unit Linked Fund(s), which may be revised by the Company from time to time with the prior approval of IRDA, subject to a maximum of 1.35% per annum for each Unit Linked Fund, available to Policyholder:

Unit Linked Fund	Fund Management Charge
India Multi-Cap Equity Fund	1.35% per annum
Equity II Fund	1.35% per annum
Growth Plus Fund	1.35% per annum
Balanced Plus Fund	1.35% per annum
Debt Plus Fund	1.35% per annum
Liquid Fund	0.80% per annum

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% per annum.

- (iv) **Policy Administration Charge** is expressed as a percentage of premiums and shall be charged on a monthly basis during the Policy Term by cancellation of Units. The Policy Administration Charge shall be 0.05% of the annualized premium, per month in policy year 1 – 5 and 0.06% of the annualized premium in policy year 6 - 10. Policy Administration Charge mentioned above shall be subject to a maximum of ₹500/- per month.

- (v) Partial Withdrawal Charge shall be deducted from the Fund Value by cancellation of Units at the time of partial withdrawals.

Any partial withdrawal made shall be net of Partial Withdrawal Charge mentioned as here under:

Number of Partial Withdrawal	Charge per Partial Withdrawal
1 to 4 in a Policy Year	Nil
Above 5 in a Policy Year	₹250/- per partial withdrawal

- (vi) **Switching Charge** is levied on switching of Units from one Unit Linked Fund to another.

The current rate of Switching Charge levied by the Company is as follows:

Number of Switches	Charge per Switch
1 to 6 in a Policy Year	Nil
Above 6 in a Policy Year	₹250/- per switch

Switching Charge may be revised by the Company with the prior approval of IRDA, up to a maximum of ₹500/- per Switch.

- (vii) **Surrender/Discontinuance Charge** is expressed as a percentage of the Fund Value/annual premium. Surrender Charge applicable to this policy is as follows (for this Policy Surrender Charge and Discontinuance Charge are the same):

Policy is surrendered / discontinued during the policy year	Surrender / discontinued charges with annual premium up to ₹25,000/-	Surrender / discontinued charges with annual premium above ₹25,000/-
01	Lower of 20% of (AP or FV) subject to a maximum of ₹3000/-	Lower of 6% of (AP or FV) subject to maximum of ₹6,000/-
02	Lower of 15% of (AP or FV) subject to a maximum of ₹2000/-	Lower of 4% of (AP or FV) subject to maximum of ₹5,000/-
03	Lower of 10% of (AP or FV) subject to maximum of ₹1500/-	Lower of 3% of (AP or FV) subject to maximum of ₹4,000/-
04	Lower of 5% of (AP or FV) subject to maximum of ₹1,000/-	Lower of 2% of (AP or FV) subject to maximum of ₹2,000/-
05 and onwards	NIL	NIL

Note: - AP – Annual Premium, FV- Fund Value
Taxes on the above Charges, as applicable from time to time, shall be borne by the Policyholder.

- (viii) **Miscellaneous Charge:** The actual medical expenses, if any incurred in case of increase in Sum Assured will be recovered by us by cancellation of units from the Policy, up to a maximum of ₹3000/-. This charge may be increased by us with prior approval from IRDA subject to a maximum limit of ₹5000/-.

Annexure 2

Mortality Charges p.a. per thousand sum at risk

Age I.b.d	Males	Females	Age I.b.d	Males	Females
07	0.400	0.400	45	3.110	2.418
08	0.400	0.400	46	3.438	2.602
09	0.400	0.400	47	3.816	2.832
10	0.380	0.400	48	4.243	3.110
11	0.450	0.400	49	4.719	3.438
12	0.530	0.400	50	5.244	3.816
13	0.650	0.380	51	5.819	4.243
14	0.713	0.450	52	6.443	4.719
15	0.770	0.530	53	7.116	5.244
16	0.823	0.650	54	7.839	5.819
17	0.873	0.713	55	8.611	6.443
18	0.919	0.770	56	9.433	7.116
19	0.961	0.823	57	10.294	7.839
20	0.999	0.873	58	11.025	8.611
21	1.033	0.919	59	11.951	9.433
22	1.063	0.961	60	13.073	10.294
23	1.090	0.999	61	14.931	11.025
24	1.113	1.033	62	15.904	11.951
25	1.132	1.063	63	17.612	13.073
26	1.147	1.090	64	19.516	14.391
27	1.159	1.113	65	21.615	15.904
28	1.166	1.132	66	22.724	17.612
29	1.170	1.147	67	25.617	19.516
30	1.170	1.159	68	28.823	21.615
31	1.171	1.166	69	32.372	22.724
32	1.201	1.170	70	36.294	25.617
33	1.246	1.170	71	40.623	28.823
34	1.308	1.171	72	45.392	32.372
35	1.387	1.201	73	50.639	36.294
36	1.482	1.246	74	56.404	40.623
37	1.593	1.308	75	62.728	45.392
38	1.721	1.387	76	69.655	50.639
39	1.865	1.482	77	77.231	56.404
40	2.053	1.593	78	85.502	62.728
41	2.247	1.721	79	94.519	69.655
42	2.418	1.865	80	104.331	77.231
43	2.602	2.053			
44	2.832	2.247			

Note: The rates mentioned above are the standard mortality rates offered by the Company in respect of this plan. In case the policy has been issued on revised terms, the mortality charges mentioned in the revised term shall be applicable.

GRIEVANCE REDRESSAL PROCEDURE

We, strive to ensure that our customers get only the very best of service from us. We understand the customer's grievance and try to resolve the

same by ascertaining all the facts and documents available to provide a fair resolution on the complaint.

- In case You wish to register a complaint with us, You may visit our website, approach our Resolution Centre, Grievance Officers at Hub locations, or You may write to us at the following address:

Complaint Redressal Unit

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

2nd Floor, Orchid Business Park (Near Subhash Chowk), Sector-48, Sohna Road,

Gurugram 122018, Haryana, India

Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)

Email: cru@canarahsbcclife.in

We shall respond to You within two weeks from the date of our receiving your complaint. Kindly note that in case we do not receive revert from You within eight weeks from the date of your receipt of our response we will treat your complaint as closed.

- In case You do not receive a satisfactory response from us within the above timelines, You may write to our Grievance Redressal Officer at:

The Grievance Redressal Officer

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

2nd Floor, Orchid Business Park (Near Subhash Chowk),

Sector-48, Sohna Road,

Gurugram 122018, Haryana, India

Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)

Email: gro@canarahsbcclife.in

- If You are not satisfied with the response or do not receive a response from us within 15 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO : 155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Telangana

Fax No: 91- 40 – 6678 9768

- 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:

- under Rule 13 of Insurance Ombudsman Rules, 2017 ("Rules");
- for any partial or total repudiation of claim by Us;
- for any dispute in regard to Premium paid or payable;
- for any dispute on the legal construction of the Policy in so far as such dispute relate to claim;
- for delay in settlement of claim;
- for non-issue of any insurance document after receipt of Premium.
- misrepresentation of policy terms and conditions;
- policy servicing related grievances against Company and their agents and intermediaries;
- issuance of policy which is not in conformity with the proposal form submitted by proposer; and
- 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*

- 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
- Bengaluru:** Office of the Insurance Ombudsman, Jeevan Soudha Building, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 025. Tel.: 080 - 26652049 / 26652048 Email: bimalokpal.bengaluru@ecoi.co.in
- Jurisdiction:** Karnataka.
- 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.
- 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
- 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, 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-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, Bulandshahr, 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>

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ADDENDUM- IMPORTANT NOTE ON CHANGES TO 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 38 of the Insurance Act, 1938- The earlier Section 38 has now been replaced with the following Section.

Section 38 "Assignment and Transfer of Insurance Policies"

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

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

(3) The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policy-holder not later than thirty days from the date of the policy-holder giving notice of such transfer or assignment.

(4) Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority.

(5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer:

Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced.

(6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered:

Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority.

(7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgment relates.

(8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognize the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.

Explanation.— Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment or transfer is conditional in terms of sub-section (10) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively.

(9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section.

(10) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that —

(a) the proceeds under the policy shall become payable to the policy-holder or the nominee or nominees in the event of either the assignee/or transferee predeceasing the insured; or

(b) the insured surviving the term of the policy, shall be valid:

Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.

(11) In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policy-holder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

C 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.

D 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.