

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

Canara HSBC Oriental Bank of Commerce Life Insurance Secure Bhavishya Plan

UIN – 136L042V02

PART A

WELCOME LETTER

{{OWNER_NAME}}

Date: {{DATE_OF_ENTRY}}

{{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}}

Your policy details:

Client ID. {{OWNER_CLIENT_ID}}

Policy No. {{POLICY_NUMBER}}

Proposal No. {{PROPOSAL_NUMBER}}

Your Branch Representative Details:

Name {{AGENT_NAME}}

Code {{Agent Code}}

Contact No. {{AGENT_CONTACT}}

Dear {{OWNER_NAME}},

Welcome to the Canara HSBC Oriental Bank of Commerce Life family. We would like to congratulate You on purchasing **Canara HSBC Oriental Bank of Commerce Life Insurance Secure Bhavishya Plan**.

Please note that this is a unit linked pension plan.

This document is Your Policy Document 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@canarahsbclife.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 of Your policy. If You decide to opt for cancellation, We would request You to send back this Policy Document along with the reason for non-acceptance within 15 days from receipt of this document or 30 days in case the policy is sourced through distance marketing mode. In case You opt for cancellation within the said period You will receive the Fund Value and any unallocated premium along with the charges deducted by cancellation of units. This amount will be paid subject to deduction of the stamp duty and medical expenses, if any. Please note that this facility is available only at the first instance, on receipt of the original policy document, and will not apply to duplicate policy document issued by the Company on Your request. Further the aforementioned free-look option is not available to the Policyholder who has purchased this Policy out of the proceeds of pension accumulation plan of the Company.

As an added convenience for You, We offer an easy-to-navigate online system to manage Your policy. Log on to our website www.canarahsbclife.com and register to start using this service.

In case of any claim related matters You or the Claimant may contact Us at **Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**, 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India. You can

also get in touch with Us on 1800-103-0003 /1800-180-0003 (BSNL/MTNL) or SMS Us at 9779030003 or write to Us at customerservice@canarahsbclife.in

We request You to pay Your premiums (not applicable for single premium policy) on time (within grace period) 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,

Yours Sincerely,

Chief Operating Officer

(ii) Policy Preamble:

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 Your statements and declarations in the proposal form and other documents evidencing insurability of the Life Assured. This is a unit linked Policy which enables You/Claimant to receive benefits as per this policy and participate in the investment performance of the fund to the extent of units allocated against premiums paid. This policy does not confer a right on You 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. '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 of India (IRDAI).

POLICY SCHEDULE / बीमा अनुसूची

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 (if any) 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.

Policyholder 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}}
Policy Schedule Details / बीमा अनुसूची का विवरण		
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 ¹ (₹)	{{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		
Vesting Date	{{VESTING_DATE}}	
Death Benefit	Higher of {Fund Value or 105% of premiums paid}	
Annuity option chosen on Vesting	{{ANNUITY_OPTION_SELECTED}}	
Nominee Details*		
Name	Gender	
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	
{{NOMINEE_NAME_3}}	{{NOMINEE_GENDER_3}}	
*Nominee details under section 39 of Insurance Act, 1938 as amended from time to time		
[[Selective Print Start:{{APPOINTEE_NAME_1}}]]		
Appointee Name (in case nominee is minor)	{{APPOINTEE_NAME}}	

¹Service tax and other taxes/cess as applicable from time to time, is included in the Premium/charges paid by the Policyholder.

"On Examination of the Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company"

Canara HSBC Oriental Bank of Commerce Life Insurance Co Ltd. IRDAI Registration no: 136.

Registered Office: C31 & C32, First Floor, Connaught Circus, New Delhi-110001

Corporate Office: 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India

Canara HSBC Oriental Bank of Commerce Life Insurance Secure Bhavishya Plan is a unit- linked Pension Plan

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}}
Service Tax (₹)	{{SERVICE_TAX_ON_MOTALITY}}

Risk Charges include mortality and morbidity charges, if any.

Fund Details*

Name of Fund	Initial Fund allocation	No. of Units	NAV (₹)	Amount (₹)
Pension Growth Fund	{{PENSION_GROWTH_FUND}}%	{{PENSION_GWOTH_FUND_UNIT}}	{{PENSION_GROWTH_FUND_NAV}}	{{PENSION_GROWTH_FUND_AMT}}
Pension Balanced Fund	{{PENSION_BALANCED_FUND}}%	{{PENSION_BALANCED_FUND_UNIT}}	{{PENSION_BALANCED_FUND_NAV}}	{{PENSION_BALANCED_FUND_AMT}}
Pension Debt Fund	{{PENSION_DEBT_FUND}}%	{{PENSION_DEBT_FUND_UNIT}}	{{PENSION_DEBT_FUND_NAV}}	{{PENSION_DEBT_FUND_AMT}}
Total Fund Value(₹)	{{TOTAL_ALLOCATION}}%	As on date: {{TRANSACTION_DATE}}		{{TOTAL_FUND_VALUE}}

*SFIN (Segregated Fund Index Number) – Pension Growth Fund: ULIF01405/11/15PENSGROFND136, Pension Balanced Fund: ULIF01505/11/15PENSBAFND136, Pension Debt Fund: ULIF01605/11/15PENSDEBFND136 & Pension Discontinued Policy Fund ULIF01705/11/15PENSDISFND136.

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

FIRST PREMIUM RECEIPT

Receipt Number: {{RECEIPT_NUMBER}}

Date: {{FPR_DATE}}

Policy Number	{{POLICY_NUMBER}}
Policyholder	{{OWNER_NAME_FPRCT}}
Plan Name	{{PLAN_NAME}}
Life Assured	{{ASSURED_NAME}}
Premium Payment Frequency	{{POL_BILL_MODE_CD_FPRCT}}

Payment Related Information

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

* You may be entitled to certain tax benefits 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 consultant. The amount indicated as balance premium, if any, will not earn any interest and will be adjusted towards future premiums (if any) on the due date. Advance premiums paid, if any will be appropriated towards premium on the respective due dates. Service Tax registration no. AADCC1881FST001.

The Premium received by the Company, after deducting applicable Premium Allocation Charges and applicable service tax and applicable cess (es) ,if any has been allocated to the funds in the percentage indicated above. Service tax & applicable cess (es), if any are applicable as per the prevailing tax laws, which is subject to change. For tax related queries, please contact Your independent tax consultant.

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

ENDORSEMENTS / पृष्ठांकन

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

"The appropriate stamp duty towards this policy is paid"

ENDORSEMENTS / पृष्ठांकन

PART B

GLOSSARY OF IMPORTANT TECHNICAL AND LEGAL TERMS IN AN INSURANCE POLICY

This document aims to explain certain technical and legal terms of the insurance policy in a simple and easy language.

Age (Last Birthday)	The Life Assured/ Policyholder's age at his/her last birthday, as on date of commencement of Policy.
Annualized Premium	The amount payable by the Policyholder for the entire Policy Year as specified in the Policy Schedule.
Appointee	The person named as such in the Policy Schedule, to receive the Death Benefit and give a valid discharge to the Company on behalf of the Minor Nominee, in the event of death of the Life Assured during the minority of the Nominee.
Assignment & Assignee	Assignment is a method by which the Policyholder can transfer his/her interest in the Policy to another person. An assignment can be made by an endorsement on the Policy Document or as a separate deed. Assignment can either be absolute, partial or conditional. Assignee is the person to whom the rights and benefit are transferred by virtue of assignment in accordance with Section 38 of the Insurance Act, 1938, as amended from time to time.
Business Day	Days other than holidays where stock exchanges with nationwide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as Business Day.
Claimant	Claimant means the Policyholder, however for the purposes of payment of death benefit Claimant means the following person(s):- (i) Where the Policyholder and Life Assured are different, Claimant shall be the Policyholder (ii) Where Policyholder and Life Assured are same, Claimant shall be the Nominee (s) (iii) Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.
Date of Discontinuance	The date on which We receive Your response on the notice issued or the expiry of the notice period, whichever is earlier.
Pension Discontinued Policy Fund (ULIF01705/11/15PENSDISFND136)	The segregated fund maintained by the Company into which Fund Values under unit linked pension 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 as per term and conditions of the Policy. The Company shall levy Fund Management Charges as mentioned in Part E. The amounts credited to the Pension Discontinued Policy Fund shall earn at least the Minimum Guaranteed Interest Rate.
Exclusions	Specific conditions or circumstances for which the Policy shall not provide any benefits.

Financial Year	12 months period commencing from April 1st every year.
Fund Value	At any point in time, the total number of Units in the respective funds under the Policy multiplied by the applicable Unit Price.
Grace period	Policyholders are expected to pay regular premium on due dates. A period, as given in the terms & conditions of the Policy, from the premium due date is allowed as grace to make payment of due premium. This duration is known as grace period.
Lock-in Period	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.
Vesting benefit	The amount payable to the policy holder as per terms and conditions of the Policy, at the end of the stipulated term of the Policy is called Vesting benefit.
Vesting Date	It is the date on which the specified Vesting benefit is payable in accordance with the terms and conditions of the Policy.
Minimum Guaranteed Interest Rate	The minimum guaranteed rate applicable to pension discontinued policy fund as declared by the Authority from time to time. The current applicable interest rate is 4% per annum.
Misrepresentation	Act of making any kind of statement that does not in fact reflect its true nature.
Net Asset Value ("NAV")	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 and Investment Guarantee Charges (including any applicable Service Tax and applicable cess (es), If any thereon) less the value of any current liabilities and provisions, if any.
Nomination	An act by which the life Assured authorizes another person to receive the policy proceeds in the event of his/her death. The person so authorized is called the "Nominee". Nomination shall be in accordance with Section 39 of the Insurance Act 1938 as amended from time to time.
Nominee	The person(s) named in the Policy who is/are entitled to receive the insurance proceeds upon the death of the Life Assured.
Policyholder	Policyholder is the owner of the Policy at any given point in time.
Policy Document	Policy Document means and includes terms and conditions, the attached Policy Schedule, the Proposal Form and all endorsements issued by us from time to time.
Policy Month	It is one month period commencing from the Policy Commencement Date and each subsequent month thereafter during the Policy Term. The Policy Month may be different from the calendar month.
Policy Term	Policy term is the period for which insurance coverage is given.
Policy Year	The 12 consecutive month's 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.

Premium	The amount payable by the Policyholder to the Insurance Company in exchange for the insurer's obligation to pay benefits upon the occurrence of the contractually-specified contingency (e.g., death).
Proposal Form	It is an application form which is to be completed and signed by the proposer/Life Assured for securing an insurance policy and forms the basis for issuance of the Policy.
Proceeds of the Pension Discontinued Policy Fund	The Fund Value (less applicable Discontinuance Charges) of the respective Policyholder on the Date of Discontinuance after addition of interest computed at the interest rate earned on the Discontinued Policy Fund subject to the minimum guaranteed interest rate. The excess income earned in the Pension Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Pension Discontinued Policy Fund in arriving at the proceeds of the discontinued policies.
Revival	The restoration of a Lapsed Policy to in-force status. Revival can only occur after the expiration of the Grace Period. The Company may require evidence of insurability (if health status has changed, deny revival), and will always require payment of the total amount of past due Premium/s along with charges (if any) as per the Company's Board approved underwriting guidelines.
Revival Period	A period of 2 consecutive years during which period the Policyholder is entitled to revive the Policy.
Risk	The obligation assumed by the insurer when it issues a policy.
Surrender value	The value payable to the policyholder in the event of his/her deciding to terminate the policy before the maturity of the policy, subject to terms and conditions of the policy
Underwriting	The process of evaluating risks for insurance and determining in what amounts and on what terms the insurance company will accept the risk.
Unit	A portion or part of the underlying segregated Unit Linked Fund.
Unit Price	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.

The Terms '**Risk Commencement Date**', '**Policy Commencement Date**', '**Vesting Date**', '**Policy Term**', '**Life Assured**', '**Premium Payment Term**', '**Policyholder**', '**Nominee**' and '**Appointee**' shall mean the respective dates or names mentioned against each of them in the Policy Schedule and the term insurer shall mean Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

PART C

1. **Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance Secure Bhavishya Plan**
- 1.1 **Death Benefit:**

- 1.1.1 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 to the Claimant higher of the following as Death Benefit:
- (i) Fund Value as on the date of the registration of death claim by Us;
 - (ii) Hundred and Five percent (105%) of all Premiums paid (including top-up premiums, if any);
- 1.1.2 In case of death of the Life Assured while the Fund Value of Your Policy is held in Pension Discontinued Policy Fund, the proceeds of the Pension Discontinued Policy Fund, as on the date of registration of death claim shall be payable to the Claimant.
- 1.1.3 A person who has received the death benefit as specified in clause 1.1.1 above, has an option to utilize the aforesaid proceeds in one of the following manner:
- (i) Utilize the entire proceeds of the Policy or part thereof for purchasing an annuity plan from Us, at Our prevailing annuity rates at that time; or
 - (ii) Withdraw the entire proceeds of the Policy;
- 1.1.4 If the Life Assured, whether sane or insane, commits suicide, death benefit shall be governed by the terms and conditions stated under suicide clause in Part F.
- 1.1.5 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 and in line with applicable law.

1.2 Requirements for Death Benefit Claims

Refer Claims Procedures mentioned under "Part F".

1.3 Vesting Benefit and Options on Vesting

- 1.3.1 If the Life Assured survives as on the Vesting Date specified in the Policy Schedule and the Policy is in force on such date, then We shall pay You the higher of the following:
- (i) Fund Value prevailing as on the Vesting Date, or
 - (ii) Guaranteed maturity benefit of 101% of total Premiums paid (including top-up Premiums) provided all due premiums have been paid under the policy
- The proceeds received above can be utilized as per clause 1.3.2.

- 1.3.2 On the Vesting Date, You will be entitled to exercise any one of the following options with respect to the proceeds as per clause 1.3.1 above:

- (i) Commute up to the extent allowed under applicable laws and utilize the balance amount to purchase immediate annuity only from Us, which shall be guaranteed for life at the then prevailing annuity/pension rate.
- (ii) Utilize the entire proceeds to purchase the single premium deferred pension plan only from Us.
- (iii) Extend the accumulation period or defer the Vesting Date (subject to maximum vesting age of 80 years) with the same terms and conditions of the Policy provided the Life Assured is less than 55 years of age as on that date.
- (iv) For option (iii) above, for single or limited premium policies, only deferment of Vesting Date is allowed subject to maximum vesting age of 80 years. No premiums are to be paid during the extended period. For regular premium policies, there will be an option to extend the accumulation period i.e. premium payment period along with deferment of Vesting Date.

- 1.3.3 You may opt for any of the options as specified under clause 1.3.2 above, by giving Us a written request at least 3 (Three) months before the Vesting Date. If We are unable to trace You or if We do not receive any written request from You, then, the said proceeds shall be set aside and be dealt in such a manner as may be specified by IRDAI from time to time.

1.4 Loyalty Additions

- 1.4.1. Loyalty Additions are payable only if the Life Assured is alive and all due Premiums have been paid to that date. Loyalty Additions shall be added to the fund by creation of additional units at the end of every five policy years, starting from the 10th policy year. Loyalty Additions shall be calculated as percentage of average Fund Value of 60 monthly policy anniversaries preceding the anniversary for the Policy Month in which Loyalty Additions are paid. The Loyalty additions once added to the Fund Value are guaranteed. Loyalty Additions shall be added by creation of additional units in the fund, in which units under the Policy have already been allocated as at the date of creation of Loyalty Additions. The NAV applicable for the additional units for Loyalty Additions would be the NAV of the fund, in which units under the Policy have already been allocated as at the

date of creation of Loyalty Additions. The NAV that will be used for calculating the additional units due to loyalty addition will be the NAV as at the day at which the Loyalty Addition accrues.

At the end of policy year	Loyalty Additions rate
10 th	6.1%
15 th and so on at an interval of every 5 policy years (if applicable)	2.5%

1.4.2 On revival of this Policy, the Loyalty Additions for any previous Policy Years (if applicable) as per clause 1.4.1 above shall be credited as on the date of revival of this Policy

1.5 Change in Vesting Date

1.5.1 You may at any time extend the Vesting Date (subject to maximum vesting age of 80 years) with same terms and conditions as this Policy by giving Us a written request at least 3 (Three) months prior to the Vesting Date provided the Age of Life Assured is less than 55 (Fifty Five) years as on that date.

1.5.2 For single or limited Premium policies, only deferment of Vesting Date is allowed and no Premiums are to be paid during the extended period. For regular Premium policies, there will be an option to extend the accumulation period i.e. Premium payment period along with deferment of Vesting Date.

2. Regular Premium and effect of discontinuance of payment of Premium:

You shall pay regular Premium amounts at the frequency and for such term as indicated in the Policy Schedule at the respective due dates or before the end of Grace Period. Once You have selected an option for payment of Premium i.e. Single, Limited or Regular premium, the same cannot be changed at any time thereafter during the policy term. 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.

Collection of advance Premium shall be allowed within the same Financial Year for the Premium due in that Financial Year. However, where the Premium due in a Financial Year is being collected in previous Financial Year, the Premium may be collected for a maximum period of three months in advance of the due date of the Premium. 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 after deduction of charges as mentioned in Part E.

Where the Policyholder and Life Assured are different, and the Policyholder dies prior to the Life Assured, the responsibility of Premium payment would lie with the Life Assured or the guardian of the Life Assured. If a Premium due has not been paid due to the death of the Policyholder, We shall send a written communication to You regarding the same and the Policy will be discontinued at the expiry of the notice period. In such an event, the risk cover of the Life Assured will continue only till the expiry of the notice period.

2.1 Top-up Premium

In addition to the Premium payable under the Policy, You may pay top-up Premium to Us, subject to following conditions:

- Unlimited top-up Premiums can be paid throughout the Policy Term, except in the first and the last Policy Year
- The amount of each top-up Premium should be a minimum of ₹ 10,000
- Top-up Premium will be accepted only if all the due premiums have been received by Us

2.2 Discontinuance of Premium (not applicable for single premium policy)

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:

2.2.1 On Discontinuance of premium during the Lock-in period:

- i. Revive the Policy immediately; or
- ii. Revival of Policy within Revival Period;
- iii. Intimating Us of the intention to revive within Revival Period starting from the date of discontinuance of the Policy; or
- iv. Complete withdrawal from the Policy without any risk cover

NOTE: Until the Policyholder exercises his/her options 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.

2.2.1.1 On the date of discontinuance of the Policy, the Fund Value less applicable discontinuance charges shall be transferred to the Pension Discontinued Policy Fund and life cover ceases. If option 2.2.1(iv) is exercised within the notice period, the Policy

will be treated as surrendered and the surrender provisions as specified in Clause 7 shall be applicable. In case the Policyholder does not exercise any of the options, the treatment of such Policy shall be in accordance with 2.2.1(iv) above.

2.2.1.2 In case the Policyholder intimates his/her intention to revive the Policy as per Clause 2.2.1 (iii) 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 can be utilized by You, in one of the following ways:

- i. Commute up to the extent allowed under applicable prevailing laws and utilize the balance amount to purchase immediate annuity only from Us at our prevailing annuity rates at that time which rates shall be guaranteed for life
- ii. Utilize the entire proceeds to purchase the single premium deferred pension plan
- iii. only from Us.

2.2.1.3 In case the Policyholder intimates his/her intention to revive the Policy as per Clause 2.2.1 (iii) 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:

- i. Revive the Policy immediately; or
- ii. Intimation to Revive the Policy within Revival Period starting from the date of discontinuance of the Policy; or
- iii. Payout the proceeds as per clause 2.2.1.2(i) or 2.2.1.2(ii) at the end of the Lock-in-period; or
- iv. Payout the proceeds as per clause 2.2.1.2(i) or 2.2.1.2(ii) 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 2.2.1.3 (iii). In case the Policyholder opts for option 2.2.1.3 (ii) then the Fund Value shall continue to remain in the Pension 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 Pension Discontinued Policy Fund shall be payable as per clause 2.2.1.2(i) or 2.2.1.2(ii) to the Policyholder at the expiry of Revival Period.

2.2.2 On Discontinuance of premium after the Lock-in Period:

- i. Revival of Policy immediately or;
- ii. Intimation to Revive the policy within Revival Period starting from the date of discontinuance of the Premium; or
- iii. Complete withdrawal from the Policy without any risk cover; or
- iv. Convert the Policy into paid-up policy, in which case the Policy will continue without any further premiums payable.

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.

2.2.2.1 If option 2.2.2 (iii) is exercised within the notice period, the Policy will be treated as surrendered and the surrender provisions as specified in Clause 7 shall be applicable. 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 2.2.2 (iii) above and the Fund Value of the Policy, as applicable shall be payable as mentioned in clause 2.2.1.2(i) or 2.2.1.2(ii) above.

2.2.2.2 If option 2.2.2 (ii) is exercised and the Policyholder neither revives nor surrenders the Policy, then the Fund Value of the Policy, as applicable, shall be payable as mentioned in clause 2.2.1.2(i) or 2.2.1.2(ii) above at the end of the Revival Period or at the end of the Policy Term, whichever is earlier. The Policy is deemed to be in force with risk cover until the expiry of revival period or end of Policy Term, whichever is earlier, as per terms and conditions of the Policy.

2.2.3 Transfer of Fund Value to Pension Discontinued Policy Fund

During the Notice Period all Benefits 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 Pension Discontinued Policy Fund.

3. Premium mode Change (not applicable for single premium policy)

You may change Your Premium payment mode anytime during the Policy Term, by submitting a written request to Us, subject to Your giving Us a request at least 60 days before the end of Policy Year from which it will become effective, provided Your annualized Premium is equal to or more than minimum annualized Premium applicable for proposed mode of Premium payment.

4. 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 Pension Discontinued Policy Fund at the time of credit.

5. **Investment strategy**

There are three investment funds available in this Policy viz. Pension Growth Fund, Pension Balanced Fund and Pension Debt Fund. Details for each fund are provided in Part E. As per the investment strategy of the funds, Policyholder's monies (including Top-Up premium) shall be invested in Pension Growth Fund only upto "Policy Term (PT) minus 6" years. PT minus 5 is a transition year during which Funds will be transferred from Pension Growth Fund to Pension Balanced Fund in a systematic manner. There will be a gradual shift in 5 quarterly tranches during PT minus 5 year such that at the beginning of PT minus 4 years, 100% of the fund would have been moved to Pension Balanced Fund.

During (PT-5) th policy year, at beginning of quarter	Proportion of Fund transferred from Pension Growth Fund to Pension Balanced Fund
1	1/5 of Fund Value in Pension Growth Fund
2	1/4 of remaining Fund Value in Pension Growth Fund
3	1/3 of remaining Fund Value in Pension Growth Fund
4	1/2 of remaining Fund Value in Pension Growth Fund

At the beginning of (PT minus 4)th Policy Year, the entire balance remaining in Pension Growth Fund will be transferred to Pension Balanced Fund.

You have the option to switch any proportion of funds from Pension Balanced Fund to Pension Debt Fund only in the last 5 Policy Years. However, switching from Pension Debt Fund to any other Fund is not allowed. Renewal Premiums and Top-up Premium in last 5 years shall be invested in Pension Balanced Fund. In last 5 Policy years, You can choose premium re-direction option through which You can select Pension Debt fund for investment of renewal Premiums / top-up Premium.

PART D

6. Special Features of the Plan

6.1 Partial Withdrawals

Partial withdrawals are not allowed in this Policy.

6.2 Premium Redirection

Premium Redirection is allowed only during last five Policy Years. During last five Policy Years, You can also opt to change the allocation of Your renewal premiums / top-ups to Pension Debt Fund as per Your needs. Redirection of Premiums shall be allowed only once a Policy Year, which shall be free of cost. In case this option is not availed in a particular Policy Year, it cannot be carried forward to the next Policy Year. Redirection will be effected on the date of receipt of a written request from the Policyholder by the Company. The revised allocation will apply to Your subsequent Premiums.

6.3 Switching

Switching is allowed only during last five policy years. During last five policy years, You can opt to switch Your Units from Pension Balanced Fund to Pension Debt Fund. You can either switch a percentage of Your investments or an absolute amount. The minimum amount that You can switch is ₹10,000. Please note that switching of funds is not allowed from Pension Growth Fund and Pension Debt Fund to any other Fund. 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. There is no limit on maximum number of Switches. Switching attracts charges mentioned in Part E. Any request for Switching received before 3:00 pm will be processed at the closing Net Asset Value ("NAV") of the same business day. Otherwise, closing NAV of the next Business day will be used.

6.4 Revival of Policy (not applicable for single premium policy)

In case due Premiums are not paid before end of the notice period as per clause 2.2, You can apply for revival of the Policy by submitting a written 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:

- (i) A policy can be revived any time before the end of the Policy Term and within the Revival Period;
- (ii) Revival shall be subject to the underwriting as per the Company's Board approved underwriting guidelines;
- (iii) The revival of the Policy will be effective after Company's approval is communicated.
- (iv) On revival of this Policy, loyalty additions for any previous Policy Years (if applicable) shall also be credited as on the date of revival of this Policy

6.4.1 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, out of the Pension 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:

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

6.4.2 Revival of a policy discontinued or being made paid-up after the Lock-in Period:

Where the Policyholder exercises the option to revive the discontinued policy or wish to revive the paid-up policy, the Policy can be revived in accordance with the terms and conditions of the Policy. At the time of revival, the company shall:

- (i) Collect all due and unpaid Premiums without charging any interest or fee;
- (ii) Levy premium allocation charge as applicable during the discontinuance period. No other charges shall be levied;
- (iii) Reinstate all the benefits as per the original terms and conditions of the Policy.

7. **Surrender, Termination and Loan:**

7.1 You can surrender this Policy at anytime. On surrender, the life cover under the policy shall expire. The 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 Pension Discontinued Policy Fund subject to deduction of applicable Surrender Charges as provided in Part E. The extant Income Tax Rules shall be complied with at the time of closure of the Policy at the end of the lock-in-period.

Where the request for surrender is given before the lock in period, the proceeds of the Pension Discontinued Policy Fund at the end of the Lock-in-Period can be utilized by You in the following ways:

- (i) Commute up to the extent allowed under applicable prevailing laws and utilize the balance amount to purchase immediate annuity only from Us which shall be guaranteed for life at the then prevailing annuity/pension rates.
- (ii) Utilize the entire proceeds to purchase the single premium deferred pension plan only from Us

In case of a surrender request received by Us after the Lock-in Period, the Fund Value can be utilized by You by exercising one of the options as below:

- (i) Commute up to the extent allowed under applicable prevailing laws and utilize the balance amount to purchase immediate annuity only from us , which shall be guaranteed for life, at the then prevailing annuity/pension rates
- (ii) Utilize the entire proceeds to purchase the single premium deferred pension plan only from Us

7.2 **Auto termination of Policy**

Notwithstanding any other clause in this Policy and after completion of Lock in Period (provided due premiums for the first five Policy Years have been paid) , if at any time during the Policy Term the Fund Value is insufficient to deduct monthly charges due to cancellation of units, or becomes equal to zero, then this Policy shall terminate automatically. The remaining Fund Value (if any) in Your unit account as on the date of such termination shall be payable to You in such circumstance.

7.3 **Loan**

There are no loans available in this Policy.

8. **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. 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.

PART E

9. Charges

We shall levy the Charges as detailed below (Clause 9.1 and 9.2) during the term of this Policy. We reserve the right to revise the Charges, with the prior approval of the Authority, up to the maximum limits mentioned against each charge. All Charges are subject to applicable taxes and levies (present or future), including service tax and applicable cess (es), if any, which shall be borne by You.

9.1 Charges

- (i) 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	Regular / Limited premium		Single premium
	Premium Allocation Charge as a percentage of the annualized premium	Premium Allocation Charge as a percentage of the monthly premium	
1st Policy Year	8.4%	7.25%	3% (for Single Premium < 3Lac) 2% (for Single Premium >= 3 Lac)
2nd to 3rd Policy Year	6.4%	5.0%	Not applicable
4th to 10th Policy Year or Premium payment term, whichever is lower	5.4%	5.0%	Not applicable

For Top-up Premium, Allocation Charge is 2% of top-up premium paid.

For Regular / Limited premium policies issued to Staff, premium allocation charge shall be 4.2% of the annualized premium and 3.625% of the monthly premium. Premium allocation charges from second year onwards for policies issued to Staff remains same as per the table above.

For Single premium policies issued to Staff, premium allocation charge shall be reduced by 1%. Furthermore, no allocation charge shall be charged for Single premium policies bought from the proceeds of Company's pension plan.

For policies issued to Staff, premium allocation charge on top-up premium shall be 1%.

In the event the Company decides to sell the Plan directly through its website, the first year premium allocation charges shall be reduced by 0.5% of the above table for Policyholders buying through online mode.

Staff members can also buy the policy online. However, in case staff purchases the policy online, first year premium allocation charge will be 7.9% for annual mode and 6.75% for monthly mode and no further discount shall be available.

Staff includes employees, their spouse, children and dependent parents of the Company and three shareholders/distributor Banks (Canara Bank, HSBC Bank, and Oriental Bank of Commerce) and their group/associate companies. Definition of staff can be enlarged to all subsidiaries and/or joint ventures of HSBC, Canara Bank and Oriental Bank of Commerce with prior approval of the Authority.

- (ii) 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:

105% of the total premiums paid (including top-up premiums) less Fund Value as on that date, subject to a minimum value of zero. For female lives, mortality charges will be 3 years rated down as compared to male's mortality charges.

Mortality Charge per annum per ₹ 1000 Sum at Risk

Age	Males	Females	Age	Males	Females
25	1.082	1.082	62	14.755	11.780
26	1.093	1.082	63	15.946	12.687
27	1.104	1.082	64	17.260	13.674
28	1.118	1.082	65	18.709	14.755
29	1.137	1.093	66	20.308	15.946
30	1.161	1.104	67	22.067	17.260
31	1.192	1.118	68	24.000	18.709

32	1.231	1.137	69	26.120	20.308
33	1.280	1.161	70	28.440	22.067
34	1.339	1.192	71	30.975	24.000
35	1.410	1.231	72	33.740	26.120
36	1.494	1.280	73	36.753	28.440
37	1.591	1.339	74	40.033	30.975
38	1.704	1.410	75	43.601	33.740
39	1.834	1.494	76	47.478	36.753
40	1.983	1.591	77	51.690	40.033
41	2.155	1.704	78	56.263	43.601
42	2.354	1.834	79	61.228	47.478
43	2.584	1.983	80	66.614	51.690
44	2.852	2.155			
45	3.161	2.354			
46	3.517	2.584			
47	3.923	2.852			
48	4.381	3.161			
49	4.888	3.517			
50	5.440	3.923			
51	6.031	4.381			
52	6.656	4.888			
53	7.307	5.440			
54	7.981	6.031			
55	8.677	6.656			
56	9.397	7.307			
57	10.148	7.981			
58	10.938	8.677			
59	11.780	9.397			
60	12.687	10.148			
61	13.674	10.938			

- (iii) Fund Management Charge and Investment Guarantee 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 are the current rates of Fund Management Charge and Investment Guarantee Charge for each of the Fund(s):

Funds	Fund Management Charge (per annum)	Investment Guarantee Charge (per annum)
Pension Growth Fund	1.35%	0.25%
Pension Balanced Fund	1.35%	0.10%
Pension Debt Fund	1.00%	Nil

The Fund Management Charge for Pension Discontinued Policy Fund shall be 0.50% per annum. There is no Investment Guarantee Charge on Pension Discontinued Policy Fund.

- (iii) Policy Administration Charge for Regular / Limited premium policies, is expressed as a percentage of annualized premiums and shall be charged on a monthly basis during the Policy Term by cancellation of Units. For the first 5 Policy Years, the Policy Administration Charge is 0.05% of the annualized Premium chargeable on monthly basis or 0.60% per annum of annualized Premium. Policy Administration Charge shall be increased at the rate of twenty percent on the Policy anniversary after every five years starting from the 6th Policy Year. Policy Administration Charge mentioned above at all points in time shall be subject to a maximum of Rs. 500/- per month.

For Single premium policies, Policy Administration Charge shall be 0.05% of Single Premium (for Single premium < Rs. 3,00,000) and 0.03% of Single Premium (for Single Premium >= Rs. 3,00,000), chargeable on monthly basis during first

five Policy Years, subject to cap of ₹500 per month. Post five Policy Years, there will be no Policy Administration Charges in Single premium policies.

- (iv) Switching Charge is levied on switching of Units from Pension Balanced Fund to Pension Debt Fund in last five Policy Years. 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

The Company may revise the aforementioned charges with prior approval of IRDAI, subject to a maximum of Rs. 500/- per switch. Any unutilized free Switch cannot be carried forward.

- (v) Surrender/Discontinuance Charge is expressed as a percentage of the Fund Value/ Annualized premium/ Single Premium. Surrender Charge applicable to this Policy is as follows (for this Policy Surrender Charge and Discontinuance Charge are the same):

For Regular / Limited premium policies:

Policy is surrendered / discontinued during the Policy Year	Surrender / discontinuance charges with annualized premium up to ₹25,000/-	Surrender / discontinuance charges with annualized 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

For Single Premium policies:

Policy is surrendered during the Policy Year	Surrender charges
01	Lower of 1% * (SP or FV) subject to maximum of ₹ 6,000
02	Lower of 0.5% * (SP or FV) subject to maximum of ₹ 5,000
03	Lower of 0.25% * (SP or FV) subject to maximum of ₹ 4,000
04	Lower of 0.1% * (SP or FV) subject to maximum of ₹ 2,000
05 and onwards	NIL

Note: - AP – Annualized Premium, SP – Single Premium, FV- Fund Value

Taxes on the above Charges, as applicable from time to time, shall be borne by the Policyholder.

Notwithstanding the information provided in the table, there will not be any surrender/discontinuance charges if surrender/discontinuance request is received by the Company after the 5th policy anniversary or policy is discontinued after at least five Policy Years.

Under this Policy, no Discontinuance / Surrender charges shall be applicable on top-up premiums, if any.

(vi) Miscellaneous charges: No miscellaneous charges are applicable under the Policy.

Service Tax as notified by the Government from time to time on all the applicable charges shall be levied by deduction through cancellation of units from policy unit account.

10. Unit Linked Funds

10.1 The Unit Linked Fund(s) offered under this Policy and the indicative portfolio allocations and risk profiles of such Unit Linked Fund(s) are as follows:

Fund Name	Fund Philosophy / Objective	Asset Allocation		Risk Profile
Pension Growth Fund	To achieve capital appreciation through a judicious mix of investments in equities and fixed income securities.	Equity [#]	10%-60%	Medium to High
		Debt Securities	20%-100%	
		Money Market Instruments & Others [*]	0%-80%	
Pension Balanced Fund [^]	To achieve a balance between capital protection and returns through a judicious mix of investments in equities and fixed income securities.	Equity [#]	0%-30%	Medium
		Debt Securities	20%-100%	
		Money Market Instruments & Others [*]	0%-80%	
Pension Debt Fund [^]	To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.	Equity [#]	0%	Low
		Debt Securities	20% -100%	
		Money Market instrument & Others [*]	0% - 80%	
Pension Discontinued Policy Fund ^{^^}	To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations	Equity [#]	0%	Low
		Govt. Securities ^{**}	60%-100% ^{**}	
		Money Market ^{**}	0%-40% ^{**}	

* Others will include investments in Liquid Mutual Funds, Fixed Deposits and other short term investments

[#]All such equity related securities as may be permitted from IRDAI from time to time

[^]Optional Fund available during last 5 Policy Years.

^{^^} Only available in case of discontinuance/ surrender of a Policy during the first five policy years.

^{**} These are subject to revision as guided by IRDAI from time to time. Pension Discontinued Policy Fund cannot be opted by the Policyholder but shall be applicable in accordance with Discontinuance/Surrender of Policy.

10.2 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.

10.3 On the happening of events including but not limited to extreme volatility of markets/Force Majeure conditions, We may close or discontinue one or more of the Unit Linked Funds as per the Company's board approved investment policy and with prior approval from IRDAI. In all such event, We shall give You prior notice of at least three months stating our intention to discontinue or close a Unit Linked Fund except in cases where such closure or discontinuance is on account of unforeseen emergency or force majeure conditions where issuance of such prior notice is not possible. We shall provide You with options of switching free of cost to other applicable Unit Linked fund(s) offered by Us at that time. 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 any other fund which will be decided as the default fund.

Force Majeure Condition

- (a) We will value the Funds on each day that the financial markets are open. However, We may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for upto 30 days until We feel that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the Authority.
- (b) We will make investments as per clause 10.1 referred above. However, We reserve the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
- (c) Some examples of such circumstances [in sub-section (a) & sub-section (b) above] are:
 - (i) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
 - (ii) When, as a result of political, economic, monetary or any circumstances out of control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - (iii) During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders.
 - (iv) In the case of natural calamities, strikes, war, civil unrest or riots etc.
 - (v) In the event of any force majeure or disaster that effects the normal functioning of the Company.
 - (vi) If so directed by the Authority
- (d) The Policyholder shall be notified of such a situation if it arises

10.4 The Company may at a later date subject to prior approval of IRDAI introduce a new Unit Linked Fund under this Policy, apart from those mentioned in Clause 10.1. The Policyholder may be entitled to switch to the said newly introduced Unit Linked Fund subject to such terms and conditions that may be approved by the Authority.

11 Units

11.1 The Units shall be purchased and cancelled at the Unit Price applicable on the date of transaction in accordance with the provisions of this Policy. The Unit Price 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.

11.2 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 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.

11.3 Computation of Net Asset Value ("NAV")

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

12 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.

PART F

General Conditions:

All options, rights and obligations under this policy vest with the Policyholder, and shall be discharged by the Policyholder/Claimant as the case may be.

Assignment:

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. The entire Section 38 is reproduced and enclosed in **Annexure 4**.

Nomination:

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. The entire Section 39 is reproduced and enclosed in **Annexure 5**.

Discretion:

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 Authority. 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.

Policy Currency:

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

Misstatement of Age:

The Age of the Policyholder/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 date of birth of the Life Assured has been misstated and as a result if the Policyholder has paid less Premium/Charges than what would have been payable for the correct age, the Company would be entitled to charge and the Policyholder would be obliged to pay for such Premium/Charges difference through Units/ adjustment of Fund Value, since commencement of the policy without interest.

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

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

Reference to Grievance Mechanism:

The contact details and procedure to be followed in case of any grievance in respect of this policy is provided in the document titled as "Grievance Redressal" as provided in Part G.

Compliance with statutes & Taxation:

It shall be 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. We are entitled to make such deductions and/or levy such charges, present and future which in Our opinion are necessary and appropriate, from and/or on the Premium(s) payable or Benefit amounts receivable under the Policy on account of any income tax, withholding tax, service tax, sales tax, value added or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, You or the Claimant. It is agreed and understood that We shall not be liable for any taxes on any personal income of You or the Claimant. You acknowledge that You are solely responsible for understanding and complying with Your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes in all jurisdictions in which Your tax obligations arise and relating to the Services provided by Us. We do not provide any tax advice. You are advised to seek independent legal and/or

tax advice. We have no responsibility in respect of Your tax obligations in any jurisdiction including but not limited to those that relate specifically to the Services provided by Us.

Communication and Dispatch:

We shall dispatch the policy documents communications and notices to You at the address through courier or post (ordinary/registered/speed post) for correspondence provided by You in the Proposal form or updated address provided to Us through written communication. In case the policy documents are returned undelivered, We may attempt to have the same delivered to You through alternative means. Any change in address of Policyholder or Claimant must be notified to the Us immediately.

Free-look period:

In case the policy terms and conditions are not agreeable to You then You can opt for a cancellation of Your policy. If You decide to opt for cancellation, We would request You to send back this policy document along with the reason for non-acceptance within 15 days from receipt of this document or 30 days in case the policy is sourced through Distance Marketing mode. In case You opt for cancellation within the said period, You will receive the Fund Value and any unallocated premium along with the charges deducted by cancellation of units. This amount will be paid subject only to deduction of the expenses incurred by Us if any, on medical examination of the Life Assured, and stamp duty charges, as per applicable regulatory guidelines. Further, in case You had opted to purchase this policy through Surrender/ Maturity proceeds of a deferred pension plan of the Company and decide to exercise the free look option, You will be allowed to commute up to the extent allowed under applicable prevailing laws and utilize the balance amount to purchase immediate annuity only from Us, which shall be guaranteed for life at the then prevailing annuity/pension rates.

Replacement of Policy Document:

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

- i. The original Policy document shall cease to be applicable and You agree to indemnify Us from any and all losses, claims, demands or damages arising from or in connection with the original Policy document;
- ii. You shall not be entitled to any free look period on the duplicate Policy document issued. 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.
- iii. No charge/fee will be levied for replacement of Policy document.

Grace Period:

Policyholder is required to pay premium on or before the premium payment due dates. However the Policyholder is also provided with a Grace Period, which is 30 days from premium due date in case of annual premium mode and 15 days from premium due date in case of monthly premium mode . During the Grace Period the Policyholder will be entitled to all benefits including death benefits under the Policy.

Suicide Clause

- (i) In case of death due to suicide within 12 months from the date of commencement of the Policy, or from the date of revival of the Policy, the Claimant shall be entitled to fund value, as available on the date of death.
- (ii) Any charges recovered subsequent to the date of death shall be paid back to the Claimant along with death benefit and the proceeds shall be utilized by claimant as mentioned in clause 1.1.3.

Claim Procedures

In case of payment of policy benefits when the Life Assured is alive, the Claimant shall be the Policyholder. The Policyholder will have to contact the Company and submit the original Policy documents and any other documents as may be required by the Company.

In the event of death of the Life Assured, to register the claim under this policy, the Claimant shall endeavor to tell Us in writing immediately within a period of 90 days of such death through the Claim Form along with the following documents:

- Original policy document
- Death certificate
- Attested copy of photo identity and address proof of the Claimant
- Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate
- Hospital records/other medical records
- Post-mortem/ chemical viscera report, wherever conducted
- Police Records - First Information Report, Panchnama, Police Investigation Report, Final Police Report only in case of unnatural or accidental deaths.

If We do not receive notification of the death within 90 days, We may condone the delay if We are satisfied that the delay was for reasons beyond the Claimant's control. The claim shall be paid to the Claimant specified under the Policy. The Company reserves the right to call for such documents or information, including documents/ information concerning the title of the Claimant, to the satisfaction of the Company for processing the claim.

For the Purposes of payment of death benefit, Claimant shall mean the following person(s)

- (i) Where the Policyholder and Life Assured are different, Claimant shall be the Policyholder
- (ii) Where Policyholder and Life Assured are same, Claimant shall be the Nominee (s)
- (iii) Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.

Any claim intimation to the Company must be made in writing and delivered to the address, which is currently:

Claims Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited,
2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 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 the Company to the Policyholder in writing.

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

Electronic transactions:

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.

Governing Law & Jurisdiction:

This Policy and all disputes arising under or in relation to the Policy shall be governed by and interpreted in accordance with Indian law and by the Indian courts

Mis-Statement or Suppression of material facts and Fraud:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. The entire Section 45 is reproduced and enclosed in **Annexure 6**.

PART G

Annexure 1

GRIEVANCE REDRESSAL PROCEDURE

We, at Canara HSBC Oriental Bank of Commerce Life 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.

1. In case You wish to register a complaint with Us, You may visit our website, approach our Resolution Centre, Grievance Officers at Hublocations, or You may write to Us at the following address:

Complaint Redressal Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.

2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India.

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

Email: cru@canarahsbclife.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.

2. 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 Co. Ltd.

2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India.

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

Email: gro@canarahsbclife.in

3. 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"

4. In case You are not satisfied with the decision/resolution of the Company, You may approach the Insurance Ombudsman for Your State or an appropriate judicial/quasi-judicial authority having jurisdiction over the matter for redressal of Your grievance.

We draw Your attention to Rule 12 (1) and 13 (3) of the Redressal of Public Grievance Rules, 1998 , which is reproduced below:

Rule 12 Power of Ombudsman

(1) The Ombudsman may receive and consider :-

- (a) Complaints under Rule 13;
- (b) any partial or total repudiation of claims by an insurer;
- (c) any dispute in regard to premium paid or payable in terms of the policy;
- (d) any dispute on the legal construction of the policies in so far as such disputes relate to claims;
- (e) delay in settlement of claims;
- (f) non-issue of any insurance document to customers after receipt of premium.

Rule 13 Manner in which complaint is to be made

(3) No complaint to the Ombudsman shall lie unless :-

- (a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer;
- (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant: and
- (c) the complaint is not on the same subject-matter, for which any proceedings before any court, or Consumer Forum, or arbitrator is pending or were so earlier.

LIST OF INSURANCE OMBUDSMAN*

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.: 079 - 27545441 / 27546840 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	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, 1st Phase, BENGALURU – 560 025. Tel.: 080 - 26652049 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd 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@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: 0674-2596003/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Odisha
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101, 102,103, 2nd Floor, Batra Building, Sector 17-D,	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh

	<p><u>CHANDIGARH-160 017.</u> Tel.: 0172-2772101/2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in</p>	
CHENNAI	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 ,Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.: 044-24333668/24335284 Fax : 044-24333664 Email:bimalokpal.chennai@gbic.co.in</p>	Tamil Nadu, –Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.: 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in</p>	Delhi
GUWAHATI	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM).</u> Tel.: 0361-2132204/2132205 Fax: 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in</p>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	<p>Insurance Ombudsman, 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@gbic.co.in</p>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	<p>Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, <u>JAIPUR - 302 005.</u></p>	Rajasthan

	<p>Tel.: 0141 - 2740363</p> <p>Email: bimalokpal.jaipur@gbic.co.in</p>	
ERNAKULAM	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., , M.G. Road, <u>ERNAKULAM-682 015.</u> Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in</p>	<p>Kerala, Lakshadweep, Mahe – a part of Pondicherry</p>
KOLKATA	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, <u>Kolkatta – 700 072.</u> Tel: 033 22124339/22124346 Fax: 033 22124341 Email: bimalokpal.kolkata@gbic.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands</p>
LUCKNOW	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel: 0522 -2231330/2231331 Fax: 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in</p>	<p>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, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
MUMBAI	<p>Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel: 022-26106552/26106960 Fax: 022-26106052 Email: bimalokpal.mumbai@gbic.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane</p>

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 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. 201 301 Tel.: 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel: 0612-2680952 Email: bimalokpal.patna@gbic.co.in	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

Office Address: 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India

S.No.	Hub Locations *

*Latest list as on date of issuance of Policy

Section 38 "Assignment and Transfer of Insurance Policies" is reproduced below

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

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

Section 39 "Nomination by Policyholder" is reproduced below

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

Provided that, where any nominee is a minor, it shall be lawful for the 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.

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

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

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

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

- a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. the active concealment of a fact by the insured having knowledge or belief of the fact;
- c. any other act fitted to deceive; and
- 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.