

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

**Canara HSBC Oriental Bank of Commerce Life Insurance Smart One Pay Plan**  
UIN – 136L030V02

**PART A**  
**WELCOME LETTER**

{{OWNER\_NAME}}  
{{GUARDIAN}}  
{{PO\_M\_ADD\_1}}  
{{PO\_M\_ADD\_2}}  
{{PO\_M\_ADD\_3}}  
{{PO\_M\_ADD\_CITY}}  
{{PO\_M\_ADD\_STATE}} - {{PO\_M\_ADD\_PINCODE}}  
{{PO\_M\_ADD\_COUNTRY}}  
Contact No.: {{OWNER\_CONTACT}}

Date: {{DATE\_OF\_ENTRY}}

Client ID.	{{OWNER_CLIENT_ID}}
Policy No.	{{POLICY_NUMBER}}
Proposal No.	{{PROPOSAL_NUMBER}}

Your Branch Representative Details:	
Name	{{AGENT_NAME}}
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 Smart One Pay Plan. Please note that this is a Single Premium Unit Linked Insurance plan.

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

If you wish to rectify any of the details provided by you in the policy, then please get in touch with our **Resolution center: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL users) or your bank branch representative**. You can also SMS us at **9779030003** or write to us at [customerservice@canarahsbclife.in](mailto: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 contract along with the reason for non-acceptance within 15 days of receipt of the policy 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 proportionate risk related charges, stamp duty and medical expenses, if any. Please note that this facility is available only at the first instance, on receipt of the original policy pack, and will not apply to duplicate policy packs issued by the Company on your request.

As an added convenience for you, we offer an easy-to-navigate online system to manage your policy. Log on to our website [www.canarahsbclife.com](http://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, Gurugram 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](mailto:customerservice@canarahsbclife.in)  
Thank you for giving us the opportunity to service your Insurance needs and we will ensure we are here to fulfill all your policy servicing needs.

Yours Sincerely,

**Chief Operating Officer**

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

**(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 Single Premium Unit Linked policy which enables You/the Claimant to receive benefits as per this policy and participate in the investment performance of the fund to the extent of units allocated against the Single premium 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

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (the Company) has received a Proposal and single 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 the terms and conditions of this Policy or any riders attached and any endorsements made. The Company shall pay relevant benefits and other amounts that become payable upon occurrence of one or more events mentioned in this Policy on receipt of proof that is satisfactory to the Company. The date of commencement of risk under this policy is as mentioned below.

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

### Policy Schedule Details

Policy Number	{{POLICY_NUMBER}}
Plan Name	{{PLAN_NAME}}
Plan Type	{{PLAN_TYPE}}
Policy Term (Years)	{{POLICY_TERM}}
Premium Paying Term (Years)	SINGLE PREMIUM
Single Premium <sup>1</sup> (₹)	{{_SINGLE PREMIUM}}
Age Admitted	{{AGE_ADMITTED}}
Risk Commencement Date	{{RISK_COMMENCEMENT_DATE}}
Policy Commencement Date	{{POLICY_COMMENCEMENT_DATE}}
Premium Payment Frequency	{{ SINGLE PREMIUM }}
Next Premium Due Date	{{NOT APPLICABLE}}
Last Premium Due Date	{{NOT APPLICABLE}}

### Benefit Coverage Details

Sum Assured (₹)	{{SUM_ASSURED}}
Maturity Date	{{MATURITY_DATE}}
Safety Switch	{{SAFETY_SWITCH_OPTION}}
Auto Funds Rebalancing	{{AUTO_REBALANCING}}

### Nominee Details\*

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

\*Nominee details under section 39 of Insurance Act, 1938 as amended from time to time.

Appointee Name (in case nominee is minor)	{{APPOINTEE_NAME}}
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Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme 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 Bond is to be returned for correction to the Insurer"**

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

**Registered Office:** Unit No. 208, 2nd Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India

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

**Canara HSBC Oriental Bank of Commerce Life Insurance Smart One Pay plan is an investment cum protection oriented, Unit linked, Single Premium, non- participating Life insurance product**

## STATEMENT OF ACCOUNT

Policyholder 's Name	{{OWNER_NAME}}
Policy Number	{{POLICY_NUMBER}}
Transaction Date	{{TRANSACTION_DATE}}
<b>Charges Deducted</b>	
Single Premium (₹)	{{SINGLE_PREMIUM}}
Premium Allocation Charge (₹)	{{PREMIUM_ALLOCATION_CHARGE}}
Net Premium Invested (₹)	{{NET_PREMIUM_INVESTED}}
Administration Charge (₹)	{{ADMINISTRATION_CHARGE}}
Mortality /Risk Charge (₹)	{{MOTALITY_CHARGE}}
Central Goods and Services Tax on Above Charges (₹)	{{CENTRAL GOODS AND SERVICES TAX}}
State Goods and Services Tax/ Union Territory Goods and Services Tax on Above Charges (₹)	{{ STATE GOODS AND SERVICES TAX/ Union Territory Goods and Services Tax }}
Integrated Goods and Services Tax on Above Charges (₹)	{{ INTEGRATED GOODS AND SERVICES TAX }}
Cess (es) /Other Levy on Above Charges(₹)	{Cess/Other Levy}}

Risk Charges include mortality and morbidity charges if any.

### Fund Details\*

Name of Fund	Initial Fund allocation /	No. of Units	NAV (₹)	Amount (₹)
India Multi-Cap Equity Fund	{{INDIA MULTI-CAP EQUITY_FUND}}%	{{INDIA MULTI-CAP EQUITY_FUND_UNIT}}	{{INDIA MULTI-CAP EQUITY_FUND_NAV}}	{{INDIA MULTI-CAP EQUITY_FUND_AMT}}
Equity II Fund	{{EQUITY_FUND}}%	{{EQUITY_FUND_UNIT}}	{{EQUITY_FUND_NAV}}	{{EQUITY_FUND_AMT}}
Growth Plus Fund	{{GROWTH_FUND}}%	{{GROWTH_FUND_UNIT}}	{{GROWTH_FUND_NAV}}	{{GROWTH_FUND_AMT}}
Balanced Plus Fund	{{BALANCE_FUND}}%	{{BALANCE_FUND_UNIT}}	{{BALANCE_FUND_NAV}}	{{BALANCE_FUND_AMT}}
Debt Plus Fund	{{DEBT_FUND}}%	{{DEBT_FUND_UNIT}}	{{DEBT_FUND_NAV}}	{{DEBT_FUND_AMT}}
Liquid Fund	{{LIQUID_FUND}}%	{{LIQUID_FUND_UNIT}}	{{LIQUID_FUND_NAV}}	{{LIQUID_FUND_AMT}}
<b>Total Fund Value</b>	{{TOTAL_ALLOCATION}}%	As on date: {{TRANSACTION_DATE}}		{{TOTAL_FUND_VALUE}}

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

You can also access value of your policy wise units and fund wise NAV in the prescribed format (Form D02) on our Company's website. To access the above mentioned details, you need to login/register on the Company's website i.e. [www.canarahsbclife.com](http://www.canarahsbclife.com) through "Login & Register" link. For first time registration, your email ID must be registered with us. If your email ID is not registered, please call us on toll free number to register

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

**PREMIUM RECEIPT**

Receipt Number : {{RECEIPT\_NUMBER}}

Date of Issue / तिथि: {{FPR\_DATE}}

<b>Name of the Company</b>	{{NAME OF THE COMPANY}}
<b>Hub Address</b>	{{HUB ADDRESS}}
<b>Goods and Services Tax Identification Number</b>	{{GOODS AND SERVICES TAX IDENTIFICATION NUMBER OF HUB}}
<b>HSN Code</b>	{{ACCOUNTING SERVICE CODE}}
<b>Policy Number</b>	{{POLICY_NUMBER}}
<b>Plan Name</b>	{{PLAN_NAME}}
<b>Policyholder</b>	{{OWNER_NAME}}
<b>Policyholder Current Residential Address</b>	{{POLICY HOLDER CURRENT RESIDENTIAL ADDRESS}}
<b>Policyholder State/ Union Territory &amp; Code</b>	{{POLICY HOLDER STATE & CODE}}
<b>Goods and Services Tax Identification Number</b>	{{GOODS AND SERVICES TAX IDENTIFICATION NUMBER}}
<b>Plan Name</b>	{{PLAN_NAME}}
<b>Life Assured</b>	{{ASSURED_NAME}}
<b>Premium Payment Frequency</b>	SINGLE PREMIUM
<b>Sum Assured (₹)</b>	{{SUM_ASSURED}}

**Payment Related Information**

<b>Single Premium (₹)*</b>	{{Single_PREMIUM}}
<b>Premium Allocation Charge (₹)</b>	{{PREMIUM_ALLOCATION_CHARGE}}
<b>Goods and Services Tax on Premium Allocation Charge<sup>1</sup> (₹)</b>	{{GOODS AND SERVICES TAX ON PREMIUM ALLOCATION CHARGE}}
<b>Total Premium Received (₹)</b>	{{TOTAL_PREMIUM_RECEIVED}}
<b>Balance Premium (₹)</b>	{{BALANCE_PREMIUM}}
<b>Next Premium Due Date</b>	NOT APPLICABLE

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

\*You may be entitled for tax benefits under Section 80C as per the Income tax Act, 1961. Tax Benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor. The amount indicated as balance premium, if any, will not earn any interest and will be refunded.

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

Permanent Account Number AADCC1881F.

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

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

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

<<Digital Signature>>

Chief Operating Officer

## ENDORSEMENTS

**Total Stamp Value (₹) / {{STAMP\_DUTY}}**

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

## ENDORSEMENTS

## **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.

1. **Age (Last Birthday)** : The Life Assured/ Policyholder's age at his/her last birthday, as on date of commencement of policy.
2. **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.
3. **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.;
4. **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.
5. **Date of Surrender of the Policy**: The date on which we receive the communication from Policyholder requesting for surrender of the policy.
6. **Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136)** : The segregated fund maintained by the Company into which Fund Values under policies which are surrendered during the Lock-in Period are credited subject to deduction of Surrender Charges as applicable, to be paid out to the respective Policyholders on expiry of the Lock-in Period, except in case of death of the Life Assured in which case the benefits as per clause 1.1 (b) shall stand payable immediately. The Company shall levy Fund Management Charges as mentioned in clause 3.1. The amounts credited to the Discontinued Policy Fund shall earn atleast the Minimum Guaranteed Interest Rate.
7. **Exclusions**: Specific conditions or circumstances for which the policy shall not provide any benefits.
8. **Fund Value**: At any point in time, the total number of Units under the policy multiplied by the applicable Unit Price.
9. **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.
10. **Maturity benefit**: The amount payable to the policyholder at the end of the stipulated term of the policy is called maturity benefit.
11. **Maturity**: It is the date on which the specified Maturity benefits is payable in accordance with the terms and conditions of the policy.
12. **Minimum Guaranteed Interest Rate** :The minimum guaranteed rate applicable to Discontinued Policy Fund as declared by the Authority from time to time. The current minimum guaranteed interest rate is 4% per annum.
13. **Misrepresentation**: Act of making any kind of statement that does not in fact reflect its true nature.
14. **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 (including any applicable Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme as applicable thereon) less the value of any current liabilities and provisions, if any.
15. **Nomination**: An act by which the life Assured authorizes another person(s) to receive the policy proceeds in the event of his/her death. The person(s) so authorized is/are called the "Nominee(s)". Nomination shall be in accordance with Section 39 of the Insurance Act 1938 as amended from time to time.
16. **Nominee(s)** : The person(s) named in the policy who is/are entitled to receive the insurance proceeds upon the death of the Life Insured.
17. **Policy Month**: 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.
18. **Policy Year**: The 12 consecutive months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter during the policy term.
19. **Policyholder**: Policyholder is the owner of the Policy at any given point in time.
20. **Policy Term**: Policy term is the period for which insurance coverage is given.
21. **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).
22. **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.
23. **Proceeds of the Discontinued Policy Fund**: The Fund Value (less applicable Discontinuance Charges) of the respective Policyholder as on the date of surrender of the policy 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 Discontinued Policy Fund over and above the Minimum Guaranteed Interest Rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be apportioned to the Shareholders of the Company.
24. **Risk**: The obligation assumed by the insurer when it issues a policy.
25. **Single Premium**: The premium payable at the start of the policy with no further obligations.
26. **Sum Assured**: Sum assured is the minimum amount that an insurer agrees to pay on the occurrence of a stated contingency (e.g. Death of the Life Assured) subject to terms and conditions of the policy.

Policy Document

27. **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
  28. **Underwriting**: The process of evaluating risks for insurance and determining in what amounts and on what terms the insurance company will accept the risk.
  29. **Unit**: A portion or part of the underlying segregated Unit Linked Fund.
  30. **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**', '**Maturity Date**', '**Sum Assured**', '**Single Premium**', '**Life Assured**', '**Policyholder**', '**Policy Term**', '**Premium Paying Term**', '**Nominee**' and '**Appointee**' shall mean the respective dates, amount 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. The term Life Assured and Life Insured have been used interchangeably and represent the same person.

## **PART C**

1. **Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance Smart One Pay Plan**
  - 1.1. **Death Benefit**
    - (a) If the death of the Life Assured occurs on or after the Risk Commencement Date during the policy term while the policy is in force and not been surrendered and the claim is admitted, we will pay to the Claimant higher of the following as Death Benefit:
      - (i) Sum Assured less Partial Withdrawals (if any) made during the two years period immediately preceding death of the Life Assured. In case Life Assured is aged 60 years or more at the time of Death, then all the partial withdrawals made after the Life Assured reaches 58 years of age would be deducted; OR
      - (ii) Fund Value as on the date of the registration of death claim with us; OR
      - (iii) 105% of Single Premium
    - (b) In case of death of the Life Assured while the Fund Value of Your policy is held in Discontinued Policy Fund, the Proceeds of the Discontinued Policy Fund as on the date of registration of death claim shall be payable to the Claimant.
    - (c) Death benefit in case of suicide shall be governed by the terms and conditions stated under suicide clause in Part F. This policy shall terminate on payment of the above benefits, or on our communicating the decision not to pay benefits under this policy as per the terms and conditions in line with applicable law.
  - 1.2. **Requirements for Death Benefit Claims**  
**Refer Claims Procedures mentioned under "Part F".**  
**Loyalty Additions**  
Subject to the Policy being in force the Company shall credit the additional units in the Policyholder's unit account in the form of Loyalty Additions at the end of every policy month starting from the 61<sup>st</sup> Policy Month till 120<sup>th</sup> Policy Month at 0.025% of the Fund Value and from 121<sup>st</sup> month till end of Policy Term at 0.06% of the Fund Value. The Loyalty Additions will be determined as percentage of the Fund Value on the last day of every policy month. Loyalty Additions once added to the Fund Value are guaranteed.
  - 1.3. **Maturity Benefit**  
If the Life Assured survives till the Maturity Date, the Company shall pay the Maturity Benefit to the Policyholder which shall be equivalent to the Fund Value as on the Maturity Date. The Policyholder shall have the option to receive the entire Maturity Benefit through structured payouts over a period not exceeding five (5) years as per the Settlement Option as defined under clause 2.6.
  - 1.4. **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 Discontinued Policy Fund at the time of credit.

## **PART D**

2. **Special Features of the Plan**
  - 2.1. **Increase / Decrease of the Sum Assured**  
Subject to the Policy being in force and after completion of the Lock-in Period the Policyholder may at any time during the Policy Term, request us to increase/decrease the Sum Assured. Such increase/decrease in the Sum Assured can be exercised once in a Policy Year, subject to a total of three times during the entire Policy Term. For this purpose, you shall make an application in writing to us at least two months prior to the next Policy anniversary. The following conditions shall apply for such requests:
    - a. The Life Assured should not be a Minor or aged above fifty years at the time of such request. In case of minor or aged above 50 years only decrease in Sum Assured shall be available at the time of request;
    - b. Such increase /decrease shall be in accordance with the applicable Regulations, subject to underwriting acceptance as per our Board approved Underwriting Policy and may result in increase or decrease in mortality charges depending on the nature of the request.
  - 2.2. **Partial Withdrawals**  
You have the right to make partial withdrawals after completing the Lock-in period from sixth Policy Year onwards or the Life Assured attaining 18 years of Age, whichever is later. The Partial withdrawal is allowed to be made in multiple of Rs1,000 subject to a minimum of



Rs. 10,000/- in any one transaction. Partial withdrawal at any time shall not result in the Fund Value after the partial withdrawal falling below twenty five percent (25%) of single premium paid under this policy. The cap on maximum partial withdrawal amount has been kept in view to avoid immediate foreclosure of the policy after the partial withdrawal i.e. the partial withdrawal shall not result in policy termination. Any partial withdrawal made shall be net of partial withdrawal Charges, as provided in clause 3.1. In case this Policy is absolutely assigned the "Assignee" shall be entitled to Partial Withdrawal as per the terms and conditions mentioned herein.

### 2.3 Switching

Subject to the Policy being in force at any time during the policy term, You may change the investment pattern of the available units in your Unit account by switching from one Unit Linked Fund to another (in whole or in part). The minimum amount to be switched or value of Units to be switched shall be Rs.10,000/-. Requests for switching may indicate the percentage of Units in the respective funds to be switched or the amount representing the value of Units to be switched. There is no charge for switching.

### 2.4 Safety Switch Option

You may at any time during the Policy Term but at least four (4) Policy Years before the Maturity Date, opt for the Safety Switch Option, by giving an intimation to the Company and Funds under this Policy shall be switched by the company to the Liquid Fund in last four (4) Policy Years as per the following schedule:

Beginning of	Fund allocation in funds other than Liquid Fund*	Liquid Fund allocation
Fourth last policy year	70%	30%
Third last policy year	40%	60%
Second last policy year	10%	90%
Last policy year	0%	100%

\* "Funds allocation in funds other than liquid fund" means total amounts with respect to the Policy in India Multi-Cap Equity Fund, Equity II Fund, Growth Plus Fund, Balanced Plus Fund and Debt Plus Fund.

- Safety Switch Option is available only to those policies which has a policy term of 10 years and above.
- Auto Funds Rebalancing and Safety Switch Option cannot be exercised simultaneously. Hence, Auto Fund Rebalancing, if opted for earlier, will cease to exist once Safety Switch Option is chosen.
- The policyholder can opt for settlement option even after Safety Switch Option is operational.
- In case of Partial withdrawal, Safety Switch Option will be exercised on the balance amount remaining in the Unit account.
- While Safety Switch Option is operational, switching is allowed among the funds other than liquid fund. Switching in or out of the liquid fund will cause the Safety Switch Option to cease.

### 2.5 Auto Fund Rebalancing

- You can choose this option at inception or anytime later in the policy.
- If Auto Fund Rebalancing is opted for, at the end of every three months starting from the date of commencement of Auto Fund Rebalancing, this feature automatically rebalances the allocation of the investments in various Funds as per the allocation proportions chosen by you.
- Auto Fund Rebalancing will cease to exist in case a Switch option is exercised by the Policyholder. In case the Policyholder wants to continue with Auto Fund Rebalancing, he will be required to submit a new request.
- In case the Policyholder opts for Partial Withdrawals, Auto Fund Rebalancing will be done on the remaining Funds.
- Auto Fund Rebalancing and Safety Switch Option cannot be exercised simultaneously. However, Auto Fund Rebalancing will cease to exist once Safety Switch Option is operational in last 4 policy years.

### 2.6 Settlement Option

The Policyholder may exercise this option to receive the Maturity Benefit through structured payouts over a period by making a request to the Company at least three (3) months prior to the Maturity Date indicating his intention to exercise the Settlement Option. The exercise of this option shall be subject to fulfillment of the following conditions:

- The Policyholder may exercise this option to receive the Maturity Benefit in periodic installments, for a maximum period of up to five (5) years from the Maturity Date ("Settlement Period");
- Units shall be encashed in respect of each payout at the Unit Prices applicable on the date of each payout under the Settlement Option;
- No Benefits including Death Benefit or Rider Benefit, if any, shall be payable during the Settlement Period. In the event of the death of the Life Assured during the Settlement Period, the remaining Fund Value as on the date of intimation of death shall be payable to the Claimant and the policy will be terminated.
- Fund Management Charges shall continue to be charged by the Company during the Settlement Period. There are no charges other than Fund Management Charges during the Settlement Period;
- The Policyholder agrees and acknowledges that all investment risks and risks inherent in receiving the Maturity Benefit under the Settlement Option will continue to be borne entirely by the Policyholder;
- Switches or Partial Withdrawals shall not be allowed during the Settlement Period;

(vii) The frequency of payout during the Settlement Period can be monthly, quarterly, half-yearly or annual as opted by the Policyholder;

(viii) The Policyholder shall be entitled, at any time during the Settlement Period, to cancel the Settlement Option and withdraw the Fund Value as on that date. On the payment of Fund Value, the Policy shall be terminated and no further amounts shall be payable by the Company.

### 2.7

**Loan:** No loan will be granted under this Policy.

### 2.8

#### Surrender

The policy can be surrendered anytime during the policy term by the Policyholder. On surrender, the life cover under the policy shall expire. The Surrender Value shall be the Fund Value as on the date of surrender reduced by applicable surrender charges as defined in clause 3.1.

If the policy is surrendered before completion of the Lock-in Period, on the date of surrender of the policy the Surrender Value under the policy will be transferred to the Discontinued Policy Fund and Proceeds of the Discontinued Policy Fund shall be paid to the policyholder on completion of the Lock in Period provided that no death claim has been made and the policy shall stand terminated. However, if death happens after the policy has been surrendered, during the Lock-in Period, the Proceeds of the Discontinued Policy Fund as on the date of intimation of death shall be payable.

If the policy is surrendered after completion of Lock-in Period, the Fund Value shall be paid immediately and the Policy shall stand terminated.

### 2.9

#### Auto termination of policy

Notwithstanding any other clause in this Policy and after completion of lock in period, 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.

### 2.10

#### Unit Account

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

## PART E

### 3. Charges

We shall levy the Charges as detailed below (clauses 3.1 and 3.2) 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, including Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme as applicable from time to time, which shall be borne by you.

### 3.1

#### Charges

#### (i)

**Mortality Charges** shall be levied on a monthly basis by way of cancellation of Units at the beginning of each policy month. The Mortality Charge shall apply on the sum at risk which shall be computed as follows:

- For life assured aged less than 60 years, the higher of;
  - Sum Assured less partial withdrawals in the preceding two years less fund value; or
  - 105% of Single Premium less fund value; or
  - Zero
- For life assured aged 60 years and above, the higher of;
  - Sum Assured less partial withdrawals post attaining age 58 years less fund value; or
  - 105% of Single Premium less fund value; or
  - Zero

The rates of Mortality Charge applicable are shown in clause 3.2. These rates would remain unchanged during the entire policy Term.

#### (ii)

**Premium Allocation Charge** is a percentage of the Single Premium received and is charged at the time of receipt of the premium. The Premium Allocation Charge shall be 3 % of the single premium, if the single premium is equal to Rs. 1,00,000/- or less than Rs. 5,00,000/- and shall be 2% of the single premium if the single premium is equal to or above Rs. 5,00,000/- (for Policies issued to Staff it is 2% of the single premium if the single premium is equal to Rs. 1,00,000/- or less than Rs. 5,00,000/- and shall be 1 % of the single premium if the single premium is equal to or above Rs. 5,00,000/-). In the event the Company decides to sell the Plan directly through its website without the involvement of any intermediary, the premium allocation charges for the same shall be 2.5% of the single premium if the single premium is equal to Rs. 1,00,000 or less than Rs. 5,00,000/- and 1.5% if the single premium is equal to or above Rs. 5,00,000/-.

**Note:** For the purpose of this Policy Document "Staff" includes employees, their spouse, minor children and dependent parent of the Company and its three Shareholder Banks (Canara Bank, HSBC Bank and Oriental Bank of Commerce) and their group/associate companies.

#### (iii)

**Fund Management Charge** is expressed as a percentage of Fund Value and is levied at the time of computation of the NAV by adjusting the Unit Price. Mentioned below are the current rates of Fund Management Charge for each of the Unit Linked Fund(s). The Fund Management Charge for the Liquid Fund may be increased by the Company with prior approval of Authority, subject to a maximum of 1.35% per annum for each Unit Linked Fund available to Policyholder. Fund Management Charges for funds other than Liquid Fund shall not be changed:

Unit Linked Fund	Fund Management Charge
India Multi-Cap Equity Fund	1.35% per annum
Equity II Fund	1.35% per annum
Growth Plus Fund	1.35% per annum
Balanced Plus Fund	1.35% per annum
Debt Plus Fund	1.35% per annum
Liquid Fund	0.80% per annum
Discontinued Policy Fund	0.50% per annum

(iv) **Policy Administration Charge** is expressed as a fixed percentage of the single premium and shall be charged at the beginning of each policy month from first policy year to the completion of fifth Policy Year only by cancellation of Units.

The Policy Administration Charge shall be 0.03% per month of the Single Premium, subject to a cap of Rs. 500 per month.

(v) **Partial Withdrawal Charge** shall be deducted from the Fund Value by cancellation of Units at the time of partial withdrawals. Any partial withdrawal made shall be net of Partial Withdrawal Charge mentioned as here under:

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

Unused Partial Withdrawal in a Policy Year cannot be carried forward to subsequent Policy Year.

(vi) **Switching Charge** – There are no switching charges.

(vii) **Discontinuance/Surrender Charge** – The Surrender Charges shall be as follows:

Policy Year of Surrender	Surrender Charges
1	Lower of 1% * (SP or FV) subject to maximum of ₹ 6,000
2	Lower of 0.5% * (SP or FV) subject to maximum of ₹ 5,000
3	Lower of 0.25% * (SP or FV) subject to maximum of ₹ 4,000
4	Lower of 0.1% * (SP or FV) subject to maximum of ₹ 2,000
5	NIL

Note: SP – Single Premium, FV – Fund Value

The Premium Allocation charges, Policy Administration charges and Mortality charges mentioned in clause 3.2 below are guaranteed under the contract.

### 3.2 Mortality Charges

Mortality Charges p.a. per thousand sum at risk:

Age I.b.d	Males	Females	Age I.b.d	Males	Females
07	0.818	0.818	44	2.852	2.155
08	0.649	0.818	45	3.161	2.354
09	0.541	0.818	46	3.517	2.584
10	0.484	0.818	47	3.923	2.852
11	0.471	0.649	48	4.381	3.161
12	0.492	0.541	49	4.888	3.517
13	0.540	0.484	50	5.440	3.923
14	0.603	0.471	51	6.031	4.381
15	0.675	0.492	52	6.656	4.888
16	0.748	0.540	53	7.307	5.440
17	0.817	0.603	54	7.981	6.031
18	0.879	0.675	55	8.677	6.656
19	0.933	0.748	56	9.397	7.307
20	0.976	0.817	57	10.148	7.981
21	1.010	0.879	58	10.938	8.677
22	1.037	0.933	59	11.780	9.397
23	1.057	0.976	60	12.687	10.148
24	1.071	1.010	61	13.674	10.938
25	1.082	1.037	62	14.755	11.780
26	1.093	1.057	63	15.946	12.687
27	1.104	1.071	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

Note: The rates mentioned above are the standard mortality rates offered by the

Company in respect of this plan. In case the policy has been issued on revised terms, the mortality charges mentioned in the revised term shall be applicable.

### 4. Unit Linked Funds

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

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

Assets	Minimum	Maximum	Risk profile	Objective
Equity	60%	100%	High	To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of small cap, mid cap and large cap companies.
Money Market	NIL	40%		

#### 2. Equity II Fund: (SFIN: ULIF00607/01/10EQUYIIFND136)

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

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

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

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

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

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

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

#### 6. Liquid Fund SFIN: ULIF00514/07/08LIQUIDFUND136

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

\* Debt Securities under Liquid Fund shall only comprise of short term securities

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

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

\*\* These are subject to revision as guided by Authority from time to time. The said fund cannot be opted by the Policyholder but shall be applicable in accordance with Discontinuance/Surrender of Policy.

4.2 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.

4.3 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 mentioned in our board approved investment policy and with prior approval from Authority. In the event of closure or discontinuance of any Unit Linked Fund as mentioned in our board approved investment policy, 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 Unit Linked fund(s) offered by us. In such a case, you shall exercise the option within the time limits provided in the notice, failing which we will have the right to switch the Funds to liquid fund which will be 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 4.1 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.
- 4.4 The Company may at a later date subject to prior approval of Authority introduce a new Unit Linked Fund, apart from those mentioned in clause 4.1. The Policyholder shall be entitled to switch to the said newly introduced Unit Linked Fund as any other Fund mentioned in clause 4.1 subject to such terms and conditions that may be approved by the Authority.

**5. Units**

5.1 The Units shall have a nominal value of Rs 10/- each at the inception of the Unit Linked Fund. The Units shall be purchased and cancelled at the Unit Price applicable on the date of transaction as per these terms and conditions. The Unit Price shall be computed to three decimal points. Units will be allocated up to four decimal points. The Unit Price will be declared as soon as may be possible after close of every Business Day.

**5.2 Allocation of Units**

- (i) Units against the single premium received by us shall be allocated on the Policy Commencement Date after deduction of applicable Charges, and applicable Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme.
- (ii) In case of registration of death claim or a request for partial withdrawal, switch or surrender received at the Company's Office prior to 3.00 PM on any Business Day, the same would be processed based on the closing Unit Price of that day. The closing Unit Price 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.

**5.3. Computation of Net Asset Value ("NAV") and Unit Price**

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

**5.4. 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 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 difference since inception of the policy without interest.

If the date of birth of the Life Assured has been misstated and the Policyholder has paid higher premium than what would have been payable for the correct age, the company shall refund the excess premiums 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, withholding, Goods and Services Tax 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 will send you the policy document in accordance with the applicable laws. We will send the communication or notices to you either in physical or electronic mode (including sms) at your registered address/email id or registered mobile number provided by you in proposal form or otherwise notified to us. Any change in the registered address/email or registered mobile number of Policyholder or Claimant must be notified to Us immediately.

**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 contract 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 proportionate risk related charges, expenses incurred by us if any, on medical examination of the Life Assured, and stamp duty charges, as per applicable regulatory guidelines.

**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.

#### Suicide Clause:

- (i) In case of death due to suicide within 12 months from the date of inception 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.

#### 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, Gurugram 122018, Haryana, India  
Haryana 122009 India

Resolution Centre: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)

Email id: claims.unit@canarashbcclife.in

Any change in the address or details above will be communicated by the Company to the Policyholder.

For further details on the process, please visit our claims section on our website [www.canarashbcclife.com](http://www.canarashbcclife.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, Gurugram 122018,  
Haryana, India Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)  
Email: [cru@canarashbcclife.in](mailto:cru@canarashbcclife.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 Complaint Redressal Officer at:  
**The Complaint Redressal Officer**

Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.  
2nd Floor, Orchid Business Park, Sector-48,  
Sohna Road, Gurugram 122018,  
Haryana, India  
Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)  
Email: [cru@canarashbcclife.in](mailto:cru@canarashbcclife.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](mailto: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, Andhra Pradesh

Fax No: 91- 40 – 6678 9768”

4. In case You are not satisfied with the resolution or there is no response within a period of 1 month, You/complainant may approach the Insurance Ombudsman for Your State at the address mentioned in **Annexure 1** or on Authority's website [www.irda.gov.in](http://www.irda.gov.in). If the grievance pertains to the matters as mentioned below or an appropriate judicial/quasi-judicial authority having jurisdiction over the matter for redressal of Your grievance. You may also refer to the GBIC website at <http://www.gbic.co.in/ombudsman.html> for updated list of Ombudsmen.

The Ombudsman may receive complaints:

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

any other matter resulting from the violation of provisions of Insurance Act, 1938 or regulations, circulars, guidelines or instructions issued by Authority from time to time or terms and conditions of the policy in so far as they relate to issues mentioned above.

### Annexure 2

#### LIST OF INSURANCE OMBUDSMAN\*

1. **Ahmedabad:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: [bimalokpal.ahmedabad@ecoi.co.in](mailto:bimalokpal.ahmedabad@ecoi.co.in) **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu
2. **Bengaluru:** Office of the Insurance Ombudsman, Jeevan Soudha Building, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 025. Tel.: 080 - 26652049 / 26652048 Email: [bimalokpal.bengaluru@ecoi.co.in](mailto:bimalokpal.bengaluru@ecoi.co.in) **Jurisdiction:** Karnataka.
3. **Bhopal:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2<sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal (M.P.)-462 003. Tel.: 0755-2769201 / 2769202 Fax : 0755-2769203 Email: [bimalokpal.bhopal@ecoi.co.in](mailto:bimalokpal.bhopal@ecoi.co.in) **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
4. **Bhubaneswar:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596461/2596455 Fax: 0674-2596429 Email: [bimalokpal.bhubaneswar@ecoi.co.in](mailto:bimalokpal.bhubaneswar@ecoi.co.in) **Jurisdiction:** Odisha
5. **Chandigarh:** Office of the Insurance Ombudsman, S.C.O. No.101, 102,103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2706196/2706468 Fax : 0172-2708274 Email: [bimalokpal.chandigarh@ecoi.co.in](mailto:bimalokpal.chandigarh@ecoi.co.in) **Jurisdiction:** Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
6. **Chennai:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4<sup>th</sup> Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668/24335284 Fax : 044-24333664 Email: [bimalokpal.chennai@ecoi.co.in](mailto:bimalokpal.chennai@ecoi.co.in) **Jurisdiction:** Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
7. **New Delhi:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002. Tel.: 011-23239633 / 23237532 Fax : 011-23230858 Email: [bimalokpal.delhi@ecoi.co.in](mailto:bimalokpal.delhi@ecoi.co.in) **Jurisdiction:** Delhi
8. **Guwahati:** Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001(Assam). Tel.: 0361-2132204/2132205 Fax: 0361-2732937 Email: [bimalokpal.guwahati@ecoi.co.in](mailto:bimalokpal.guwahati@ecoi.co.in) **Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
9. **Hyderabad:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: [bimalokpal.hyderabad@ecoi.co.in](mailto:bimalokpal.hyderabad@ecoi.co.in) **Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry

10. **Jaipur:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in. **Jurisdiction:** Rajasthan
11. **Ernakulam:** Office of the Insurance Ombudsman, 2nd Floor, , CC 27/2603,,Pulinat Bldg., M.G. Road, Ernakulam-682 015. Tel: 0484- 2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in **Jurisdiction:** Kerala, Lakshadweep, Mahe – a part of Pondicherry
12. **Kolkata:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033 22124339/22124340 Fax:033 22124341 Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands
13. **Lucknow:** Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6<sup>th</sup> Floor, Naval Kishore Road, Hazaraganj, Lucknow-226 001. Tel: 0522 – 2231330/2231331 Fax: 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gaziipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghaziipur, Chandauli, Ballia, Sidharathnagar.
14. **Mumbai:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106552/26106960 Fax: 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in **Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
15. **Pune:** Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel:020 – 41312555; Email: bimalokpal.pune@ecoi.co.in **Jurisdiction:** Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
16. **Noida:** Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. 201 301 Tel.: 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
17. **Patna:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in **Jurisdiction:** Bihar, Jharkhand  
\*For updated list of Ombudsman please refer to the GBIC website at <http://www.gbic.co.in/ombudsman.html>

#### Annexure 3

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**  
Office Address: 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India  
**For the latest Hub-List please refer to our website at [www.canarahsbc.com](http://www.canarahsbc.com).**

#### Annexure 4

#### 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 acknowledgement 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) Ordinance, 2014 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.

#### Annexure 5

#### 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) Ordinance, 2014.

(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) Ordinance, 2014, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

#### **Annexure 6**

#### **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.