

Canara HSBC Oriental Bank of Commerce Immediate Pension Plan

UIN - 136N003V01

TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

Act means the Insurance Act, 1938;

Age means age at last birthday;

Annuity Benefit means the benefit as specified in Clause 2 of the Policy;

Annuitant means the person named as such in the Policy Schedule;

Authority means the Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated under the applicable laws and regulations as having authority to oversee and regulate life insurance business in India, or any other area that has an impact on the business of life insurance;

Benefit means the Annuity benefit, as may be applicable in terms of this Policy;

Existence Certificate means the certificate required to be furnished by the Annuitant not before 60 days and not later than 15 days prior to each Policy Anniversary, certifying that the Annuitant is alive on that day;

Policy Commencement Date means the date of commencement of the Policy as specified in the Policy Schedule;

Policy means this Immediate Pension Plan from Canara HSBC Oriental Bank of Commerce Life, comprising these terms and conditions and the Policy Schedule including any account statements or other correspondence issued by the Company, all of which shall form an integral part of the Policy;

Policy Anniversary means an annual anniversary of the Policy Commencement Date;

Policy Schedule means the schedule attached to and forming part of this Policy;

Purchase Price means Premium paid by the Annuitant to the Company for purchase of this Policy;

Regulations means the laws and regulations in effect from time to time and applicable to this Policy, including without limitation the regulations and directions issued by the Authority from time to time including re-enactments and/or amendments to such laws and regulations.

1.2 Interpretation

This Policy is divided into numbered clauses for ease of reference and reading. Except as stated, these divisions and the corresponding clause headings do not limit the Policy or its interpretation in any way. Unless the context

requires otherwise, words of one gender shall include the other gender and the singular shall include the plural and vice versa and references to any statute include subsequent changes to that statute.

2. ANNUITY BENEFIT

Annuity at the rates specified in Annexure 1 hereto, shall be payable to the Annuitant starting from such date as indicated in the Policy Schedule, and thereafter periodically depending on the mode of annuity payments chosen by the Annuitant during his life term, subject to the following:

- (i) The annuity payment mode chosen by the Annuitant;
- (ii) The Annuitant shall furnish to the Company an Existence Certificate not before 60 (sixty) days and not later than 15 (fifteen) days prior to each Policy Anniversary, failing which Annuity Benefits shall cease forthwith. However, Annuity Benefits under this Policy shall be restored with payment of arrears if any, on the Annuitant producing the Existence Certificate to the satisfaction of the Company;
- (iii) This Policy will terminate on death of the Annuitant, and no further Annuity Benefits nor any other amounts shall be payable by the Company to the Annuitant nor to any other person claiming under the Annuitant under this Policy, post death of the Annuitant;
- (iv) The rates of Annuity mentioned in Annexure 1 shall remain constant during the term of this Policy.

3. MODE OF PAYMENT OF BENEFITS

Benefits under this Policy shall be payable in the manner and currency permitted under the Regulations.

4. DISCHARGE

Any discharge given by the Annuitant, or by any person authorized by the Annuitant in writing in respect of the Benefits payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be automatically discharged by such payment.

5. SURRENDER

This Policy does not provide an option to Surrender the Policy at any time.

6. ASSIGNMENT

This Policy cannot be assigned.

7. GENERAL CONDITIONS

7.1 No Participation in surplus or profits. This Policy does not confer any rights on the Annuitant to participate in surplus or profits of the Company.

7.2 Review, revision. The Company reserves the right to review, revise, delete and / or alter any of the terms and conditions of this Policy, including without limitation the Benefits, with the approval of the Authority.

7.3 Loans: No loans will be admissible under this Policy.

7.4 In issuing this Policy, the Company has relied on the accuracy and completeness of information provided by the Annuitant and any other declarations or statements made or as may be made hereafter by the Annuitant in the proposal form. Subject to the provisions of the applicable Regulations including Section 45 of the Act, in the event any such information, declaration or statement is found to be false or incorrect or any material information is found to be withheld or misrepresented, the Policy shall become null and void from commencement.

7.5 Release and discharge. The Policy will terminate automatically on the death of the Annuitant, post which the Company shall not be liable to make any payments under this Policy.

7.6 Limitation of Liability. The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.

7.7 Grievance Redressal /Complaints: Any grievance or complaints to the Company must be made in writing and delivered to the address of its Grievance Redressal Officer, which is currently:

Complaint Redressal Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

2ND Floor, Unitech Trade Centre, Sushant Lok,

Phase-1, Sector -43, Gurgaon, Haryana (INDIA) – 122009

Resolution Centre: 1800-103-0003

Email id: cru@canarahsbclife.co.in

7.8 Taxes, duties and levies

It shall be the sole responsibility of the Annuitant to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the Purchase Price and Benefits or other payouts made or received by the Annuitant or any other person claiming under him under this Policy and the Company does not accept any liability or responsibility in this regard. Except as may be specifically required by the Regulations, the Company shall not be responsible for any tax liability arising in relation to this Policy. The Company shall be entitled to deduct such amounts towards taxes, duties or such other levies as may be required from any sum received by it or payable under this Policy, and deposit the amount so deducted with the appropriate government or regulatory authorities.

7.9 Loss of Policy document – issue of duplicate

The Company will replace a lost Policy Document when satisfied that it is lost. However, the Company reserves the right to make such investigations into and to call for such evidence of the loss of the Policy Document, at the Annuitant's expense, as the Company considers necessary before issuing a duplicate Policy Document. The Company has the right to charge a fee for the issue of a duplicate Policy. It is hereby understood and agreed that Annuitant will protect the Company and hold the Company harmless against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy or arising out of issuance of duplicate Policy.

7.10 Entire Contract

This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

7.11 Free look Period

In case the Annuitant does not agree with the terms and conditions of the Policy, then notwithstanding anything contained in any other document and provided no annuity payments have been made by the Company under this Policy, the Annuitant shall have the option to request for cancellation of the Policy by returning the original Policy along with a written request stating the reasons for his objection to the Company within 15 days from the receipt of the Policy. In case the Annuitant opts to cancel the Policy, the following conditions would be applicable:

a) In case the Purchase Price has been paid out of the proceeds of a deferred pension plan issued by Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited or any other company carrying on life insurance business in India, the Company shall pay the Purchase Price paid subject to deduction of stamp duty charges, to such other annuity provider as indicated by the Annuitant in his request for cancellation.

b) In case the Purchase Price has not been paid out of the proceeds of a deferred pension plan, the Company shall return any Purchase Price paid by the Annuitant subject to deduction of stamp duty charges.

7.12 Governing Law and Jurisdiction

This Policy shall be governed by and interpreted in accordance with the laws of India.

7.13 Section 45 of the Act

No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer

on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of Age at any time if it is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the Age of the life insured was incorrectly stated in the proposal.

ANNEXURE 1
ANNUITY TABLE

The Annuity rates mentioned below are per ₹1000/- Purchase Price:

Age of the Life Assured	Rate of Annuity	
	Male	Female
45	46.5	44.91
46	47.1	45.36
47	47.75	45.94
48	48.43	46.5
49	49.15	47.1
50	49.92	47.75
51	50.73	48.43
52	51.59	49.15
53	52.5	49.92
54	53.45	50.73
55	54.45	51.59
56	55.51	52.5
57	56.63	53.45
58	57.83	54.45
59	59.11	55.51
60	60.48	56.63
61	61.94	57.83
62	63.52	59.11
63	65.28	60.48
64	67.23	61.94
65	69.38	63.52
66	71.73	65.28
67	74.3	67.23
68	77.09	69.38
69	80.11	71.73
70	83.38	74.3