

**IN THIS POLICY, INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**  
**Canara HSBC Oriental Bank of Commerce Life Insurance iNVESTSHIELD Plan**  
**UIN – 136L041V01**  
**PART - A**  
**Welcome Letter**

{{OWNER\_NAME}}

Date: {{DATE\_OF\_ENTRY}}

{{GUARDIAN}}

{{PO\_M\_ADD\_1}}

{{PO\_M\_ADD\_2}}

{{PO\_M\_ADD\_3}}

{{PO\_M\_ADD\_CITY}}

{{PO\_M\_ADD\_STATE}} - {{PO\_M\_ADD\_PINCODE}}

{{PO\_M\_ADD\_COUNTRY}}

Contact No.: {{OWNER\_CONTACT}}

Your Policy Details	
Client ID.	{{Owner_Client_Id}}
Policy No.	{{Policy_Number}}
Proposal No.	{{Proposal_Number}}

Dear {{OWNER\_NAME}},

Welcome to the Canara HSBC Oriental Bank of Commerce Life Insurance family. We would like to congratulate You on purchasing **Canara HSBC Oriental Bank of Commerce Life Insurance iNVESTSHIELD Plan**. This document is Your Policy Document and contains important information related to Your Policy. We would recommend that You read this document carefully to ascertain if the details mentioned are accurate.

If You wish to rectify any of the details provided by You in the Policy, then please get in touch with our **Resolution center: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL users)**. 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 the Policy, in which case, We would request You to send back this Policy Document along with the reason for non-acceptance within 30 days from the date of receipt of this Policy Document. In case You opt for cancellation within the said period You will receive the Fund Value as on the date of such cancellation 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 premium for the period of cover, stamp duty and medical expenses, if any. Please note that this facility is available only at the first instance, on receipt of the original Policy Document, and will not apply to duplicate policy documents 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 or other matters You or the Claimant may contact Us at **Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**, 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India. You can also get in touch with Us on 1800-103-0003 /1800-180-0003 (BSNL/MTNL) or SMS Us at 9779030003 or write to Us at [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in).

We request You to pay Your Premiums on due dates to enjoy uninterrupted Benefits under the Policy. 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**

## **Policy Preamble**

This Policy Document evidences a contract between the Policyholder and the Company which has been issued on the basis of Your statements and declarations in the Proposal Form and other documents evidencing insurability of the Life Assured. This is a linked insurance policy which enables the Claimant to receive benefits subject to the terms and conditions stated herein. This Policy does not confer a right on You to participate or share the profits or surplus of the business of the Company.

This Policy Document is divided into numbered clauses for ease of reference and reading. The Clause headings do not limit the Policy or its interpretation in any way. Reference to any legislation, Act, regulation, guideline, etc includes subsequent changes or amendments to the same. The terms 'You', 'Your' used in this document refer to the Policyholder and 'We', 'Us', 'Company', 'Our' refer 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.

### Policy Schedule

Canara HSBC Oriental Bank of Commerce Life Insurance iNVESTSHIELD Plan is a non-participating unit linked savings cum protection life insurance plan

The Company shall pay benefits upon occurrence of one or more events mentioned in this Policy on receipt of proof that is satisfactory to the Company.

Policyholder Details		Life Assured Details
<b>Name</b>	{{OWNER_NAME}}	{{ASSURED_NAME}}
<b>Date of Birth</b>	{{OWNER_BIRTH_DATE}}	{{ASSURED_BIRTH_DATE}}
<b>Age</b>	{{OWNER_AGE}}	{{ASSURED_AGE}}
<b>Gender</b>	{{OWNER_GENDER}}	{{ASSURED_GENDER}}
Policy Schedule Details		
<b>Policy Number</b>	{{POLICY_NUMBER}}	
<b>Plan Name</b>	{{PLAN_NAME}}	
<b>Plan Type</b>	{{PLAN_TYPE}}	
<b>Policy Term (Years)</b>	{{POLICY_TERM}}	
<b>Premium Payment Term (Years)</b>	{{PREMIUM_PAYING_TERM}}	
<b>Single/Installment Premium<sup>1</sup>(₹)</b>	{{INSTALLMENT_PREMIUM}}	
<b>Age Admitted</b>	{{AGE_ADMITTED}}	
<b>Risk Commencement Date</b>	{{RISK_COMMENCEMENT_DATE}}	
<b>Policy Commencement Date</b>	{{POLICY_COMMENCEMENT_DATE}}	
<b>Premium Payment Mode</b>	{{POLICY_PAYMENT_MODE}}	
<b>Next Premium Due Date</b>	{{NEXT_PREMIUM_DUE_DATE}}	
<b>Last Premium Due Date</b>	{{LAST_PREMIUM_DUE_DATE}}	
Benefit Coverage Details		
<b>Benefit Option</b>	{{LIFE_OPTION_OR_LIFE_OPTION_WITH_ADB_OR_LIFE_OPTION_WITH_PREMIUM_FUNDING_BENEFIT}}	
<b>Sum Assured (₹)</b>	{{SUM_ASSURED}}	
<b>Accidental Death Benefit Sum Assured (₹)</b>	{{ACCIDENTAL_DEATH_BENEFIT_SUM_ASSURED}}	
<b>Premium Funding Benefit</b>	({{PREM_FUNDING_BENEFIT_OPT}})	
<b>Safety Switch Option</b>	({{SAFETY_SWITCH_OPT}})	
<b>Maturity Date</b>	{{MATURITY_DATE}}	
Nominee Details*		
<b>Name</b>	<b>Gender</b>	
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	
{{NOMINEE_NAME_3}}	{{NOMINEE_GENDER_3}}	

\*Nominee details under Section 39 of Insurance Act, 1938.

<b>[[Selective Print Start:{{APPOINTEE_NAME_1}}]]</b>	[[APPOINTEE_NAME]]
<b>Appointee Name</b> (in case Nominee is minor)	

<sup>1</sup> Service tax and applicable cess(es), if any, as applicable from time to time, is included in the Premium/charges paid by the Policyholder.

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

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

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

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

**Statement of Account**

<b>Policyholder</b>	{{OWNER_NAME_FPRCT}}
<b>Policy Number</b>	{{POLICY_NUMBER}}
<b>Transaction Date</b>	{{TRANSACTION_DATE}}

**Charges Deducted**

<b>Single/Installment Premium (₹)</b>	{{INSTALLMENT_PREMIUM}}
<b>Premium Allocation Charge (₹)</b>	{{PREMIUM_ALLOCATION_CHARGE}}
<b>Net Premium Invested (₹)</b>	{{NET_PREMIUM_INVESTED}}
<b>Policy Administration Charge (₹)</b>	{{POLICY ADMINISTRATION_CHARGE}}
<b>Risk Charges* (₹)</b>	{{MOTALITY_CHARGE}}
<b>Service Tax including applicable cess(es), if any(₹)</b>	{{SERVICE_TAX_AMOUNT}}

\*Risk charges include mortality and Accidental Death Benefit charge, if any.

**Fund Details**

<b>Name of Fund</b>	<b>Initial Fund Allocation</b>	<b>No. of Units</b>	<b>NAV (₹)</b>	<b>Amount (₹)</b>
Equity II Fund	{{EQUITY_FUND}}%	{{EQUITY_FUND_UNIT}}	{{EQUITY_FUND_NAV}}	{{EQUITY_FUND_AMOUNT}}
Growth Plus Fund	{{GROWTH_FUND}}%	{{GROWTH_FUND_UNIT}}	{{GROWTH_FUND_NAV}}	{{GROWTH_FUND_AMOUNT}}
Balanced Plus Fund	{{BALANCE_FUND}}%	{{BALANCE_FUND_UNIT}}	{{BALANCE_FUND_NAV}}	{{BALANCE_FUND_AMOUNT}}
Debt Fund	{{DEBT_FUND}}%	{{DEBT_FUND_UNIT}}	{{DEBT_FUND_NAV}}	{{DEBT_FUND_AMOUNT}}
Liquid Fund	{{LIQUID_FUND}}%	{{LIQUID_FUND_UNIT}}	{{LIQUID_FUND_NAV}}	{{LIQUID_FUND_AMOUNT}}
<b>Total Fund Value (₹)</b>	{{TOTAL_ALLOCATION}}%	As on transaction date: {{TRANSACTION_DATE}}		{{TOTAL_FUND_VALUE}}

Segregated Fund Index Number (SFIN):

- Equity II Fund : ULIF00607/01/10EQUITYIIFND136,
- Growth Plus Fund : ULIF00913/09/10GROWTPLFND136,
- Balanced Plus Fund : ULIF01013/09/10BLNCDPLFND136,
- Debt Fund : ULIF00409/07/08INDEBTFUND136,
- Liquid Fund : ULIF00514/07/08LIQUIDFUND136, &
- Discontinued Policy Fund : ULIF01319/09/11POLDISCFND136.

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

## FIRST PREMIUM RECEIPT

Receipt Number: {{RECEIPT\_NUMBER}}

Date / {{FPR\_DATE}}

Plan Name	{{PLAN_NAME}}
Policy Number	{{POLICY_NUMBER}}
Policyholder	{{OWNER_NAME_FPRCT}}
Life Assured	{{ASSURED_NAME}}
Premium Payment Mode	{{POL_BILL_MODE_CD_FPRCT}}
Sum Assured (₹)	{{CVG_FACE_AMT_FPRCT}}
Accidental Death Benefit Sum Assured (₹)	{{CVG_FACE_AMT_FPRCT}}

### Payment Related Information

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

\* You may be entitled to 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, please contact Your independent tax advisor. The amount indicated as balance premium, if any, will not earn any interest and will be adjusted towards future Premiums on the due date. Advance premiums paid, if any, will be appropriated towards Premium on the respective due dates..

The Single/Installment Premium received by the Company, after deducting applicable premium allocation charges (if any) including service tax and applicable cess(es), if any, has been allocated to the Unit Linked Funds in the percentages indicated in the statement of account.

Company's Service Tax registration no. AADCC1881FST001.

Company's Permanent Account Number AADCC1881F.

**The commencement of risk in the Policy is subject to realization of Premium by the Company.**

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

## Endorsements

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

**PART B**  
**Glossary of Important Terms**

Accident	A sudden, unforeseen and involuntary event caused by external, violent and visible means after the Policy Commencement Date and before the termination of the Policy.
Accidental Death	Death of the Life Assured which results directly, solely and independently of any other causes from an Accident and which occurs within 180 days of the date of such Accident.
Accidental Death Benefit (ADB) Sum Assured	ADB Sum Assured is the amount that We agree to pay on the occurrence of Accidental Death, which will be same as Sum Assured.
Age (Last Birthday)	The Life Assured's age at his/her last birthday, as on Policy Commencement Date.
Annualized Premium	The amount of Premium payable by You for the entire Policy Year.
Appointee	The person named in the Policy Schedule, to receive the death benefit and give a valid discharge to Us on behalf of the minor Nominee, in the event of death of the Life Assured.
Assignee	The person to whom the rights and benefits of the Policy are transferred/assigned by You.
Benefit(s)	Benefits as provided under Part C of this Policy Document.
Business Day	Days other than holidays where stock exchanges with nationwide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as Business Day.
Claimant	Claimant means the Policyholder or Assignee. However, for payment of death benefit and other Benefits (if opted for) post death of Life Assured, Claimant means: (i) Nominee(s) (ii) (ii) If there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.
Discontinuance	The state of the Policy arising out of the surrender of the Policy or non-payment of the due Premium before the expiry of the Notice Period (specified in Part C), whichever is earlier.
Date of Discontinuance of the Policy	The date on which We receive a written intimation from You about the Discontinuance of the Policy or complete withdrawal (i.e. surrender) of the Policy or expiry of the Notice Period (specified in Part C), whichever is earlier.
Discontinued Policy Fund (ULIF01319/09/11POLDISCFND 136)	The segregated fund maintained by Us into which Fund Values under policies which are surrendered or where Premium payment is discontinued during the Lock-in Period are credited subject to deduction of Discontinuance Charges, as applicable, to be paid out to the respective Policyholders in accordance with the terms and conditions of this Policy. We will levy Fund Management Charge as mentioned in Part E. The amounts credited to the Discontinued Policy Fund will earn at least the Minimum Guaranteed Interest Rate. The excess income earned in the Discontinued Policy Fund over and above the Minimum Guaranteed Interest Rate will also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and will not be apportioned to the shareholders of the Company.
Financial Year	12 months period commencing from April 1st every year.
Fund Value	At any point in time, the total number of Units under the Policy multiplied by the applicable Unit Price.
Grace Period	The time granted by Us from the due date for payment of Premium without any penalty/ late fee, during which time the Policy is considered to be in-force with risk cover without any interruption as per terms and conditions of the Policy. Grace Period does not apply for Single Premium Policy.
Life Assured	The person named in the Policy Schedule whose life is insured under the Policy.
Lock-in Period	The period of 5 consecutive Policy Years from the Policy Commencement Date during which no Benefits will be payable, except in case of death of the Life Assured.
Maturity Benefit(s)	The amount payable to You at the end of the Policy Term.
Maturity Date	The date on which the specified Maturity Benefit is payable in accordance with the terms and conditions of the Policy.
Minimum Guaranteed Interest Rate	The minimum guaranteed rate applicable to Discontinued Policy Fund as declared by the Authority from time to time. The current applicable interest rate is 4% per annum.
Monthly Policy Anniversary	The date corresponding to the Policy Commencement Date occurring after the completion of every Policy Month.
Net Asset Value ("NAV")	The market value of investments held under the Unit Linked Fund plus the value of any current assets less the value of any current liabilities and provisions, if any divided by number of Units existing on valuation date (before creation/redemption of Units). NAV will be calculated on all Business Days in accordance with the Authority's guidelines in- force from time to time.
Nominee	The person(s) named in the Policy Schedule who is/are entitled to receive the insurance proceeds upon the death of the Life Assured.

Benefit Option	The benefit option chosen by You as at the Policy Commencement Date and accepted by Us as specified in the Policy Schedule.
Paid-up	The state of the Policy opted by You on non-payment of due Premium after completion of Lock-in Period in which no further Premiums are payable and the reduced risk cover and charges continue as per the terms and conditions of the Policy.
Paid-up Accidental Death Benefit (ADB) Sum Assured	The amount calculated as ADB Sum Assured multiplied by the total number of Premiums paid divided by the total number of Premiums payable during the Policy Term.
Paid-up Sum Assured	The amount calculated as Sum Assured multiplied by total number of Premiums paid divided by the total number of Premiums payable during the Policy Term.
Policy	This contract of insurance entered between You and Us as evidenced by the Policy Document.
Policyholder	The person named in the Policy Schedule who is the owner of the Policy.
Policy Anniversary	The date corresponding to the Policy Commencement Date occurring after the completion of every Policy Year.
Policy Document	Policy Document means and includes terms and conditions, the attached Policy Schedule, the Proposal Form and all endorsements issued by Us from time to time.
Policy Month	One month period commencing from the Policy Commencement Date and each subsequent month thereafter during the Policy Term, which may be different from the calendar month.
Policy Term	The period for which insurance coverage is given as specified in the Policy Schedule.
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, which may be different from calendar year.
Premium	The amount payable by You to Us, as specified in the Policy Schedule in exchange for Our obligation to pay the benefits as per terms and conditions of the Policy.
Premium Funding Benefit	The benefit provided by Us under Life Option with Premium Funding Benefit Option, upon the death of the Life Assured as detailed in Clause 1.1.3.1.
Proposal Form	An application form which is duly completed and submitted to Us by the Proposer for issuance of the Policy without there being any requirement of a physical signature on the same.
Revival Period	A period of 2 consecutive years from the Date of Discontinuance of the Policy, during which period You will be entitled to revive the Policy which was discontinued due to non-payment of Premium.
Single Premium	The one time amount payable by You at the Policy Commencement Date.
Sum Assured	The minimum amount that We agree to pay on the occurrence of death of the Life Assured as specified in Policy Schedule which is payable subject to terms and conditions of the Policy.
Underwriting	The process of evaluating risks for insurance and determining on what terms We will accept the risk as per the Company's board approved underwriting policy.
Unit	A specific portion or part of the underlying segregated Unit Linked Fund which is representative of the Policyholder's entitlement in such Unit Linked Funds.
Unit Linked Fund(s)	The segregated investment fund(s) established and managed by Us as per applicable regulations.
Unit Price	The price of each Unit under a Unit Linked 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**' and '**Premium Payment Term**' will derive their meaning from the Policy Schedule.



## PART C

### 1. Benefits

#### 1.1. Death Benefit

Subject to the terms and conditions of the Policy, We agree to pay to the Claimant, any of the following benefits based upon the Benefit Option chosen by You. The Benefit Option once chosen cannot be changed during the Policy Term. Under this Policy, Policyholder and Life Assured are same individual.

#### 1.1.1 Life Option

- a) If the death of the Life Assured occurs during the Policy Term where the Policy is in force or the Policy is within its revival period (i.e. 2 years from the date of discontinuance of the Premium) due to non-payment of Premium after the end of Lock-in Period, 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 2 Policy Years preceding the death of the Life Assured in case of Life Assured being less than 60 years of Age. If 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 from Sum Assured; or
  - ii. Fund Value as on date of registration of death claim by Us; or
  - iii. 105% of all Premiums/Single Premium paid.
- b) If the death of the Life Assured occurs where the Policy is in Discontinuance state due to non-payment of Premiums before the end of Lock-in Period, the proceeds of the Discontinued Policy Fund, as on the date of registration of death claim will be payable to the Claimant as death benefit.
- c) If the death of the Life Assured occurs where the Policy is in Paid-up state, and the claim is admitted, We will pay to the Claimant higher of the following as death benefit:
  - i. Paid-up Sum Assured less partial withdrawals if any made during 2 Policy Years preceding death of the Life Assured in case of Life Assured being less than 60 years of Age. If 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 from the Paid-up Sum Assured; or
  - ii. Fund Value as on the date of registration of death claim by Us; or
  - iii. 105% of all Premiums paid.
- d) If the Life Assured, whether sane or insane, commits suicide, death benefit will be governed by the terms and conditions stated under Clause 1.5.1.
- e) Policy will terminate on payment of death benefit.

#### 1.1.2 Life Option with ADB

- a) If the death of the Life Assured occurs during the Policy Term where the Policy is in force or the Policy is within its revival period (i.e. 2 years from the date of discontinuance of the Premium) due to non-payment of Premium after the end of Lock-in Period, 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 2 Policy Years preceding the death of the Life Assured in case of Life Assured being less than 60 years of Age. If 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 from the Sum Assured; or
  - ii. Fund Value as on date of the registration of death claim by Us; or
  - iii. 105% of all Premiums/Single Premium paid.
- b) If the death of the Life Assured occurs where the Policy is in Discontinuance state due to non-payment of Premium before end of the Lock-in Period, the proceeds of the Discontinued Policy Fund, as on date of registration of death claim will be payable to the Claimant as death benefit.
- c) If the death of the Life Assured occurs where the Policy is in Paid-up state, and the claim is admitted, We will pay to the Claimant higher of the following as death benefit:
  - i. Paid-up Sum Assured less partial withdrawals if any made during 2 Policy Years preceding death of the Life Assured in case of Life Assured being less than 60 years of Age. If 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 from the Paid-up Sum Assured; or
  - ii. Fund Value as on date of registration of death claim by Us; or
  - iii. 105% of all Premiums paid.
- d) If the Life Assured, whether sane or insane, commits suicide, death benefit will be governed by the terms and conditions stated under Clause 1.5.1.

- e) In case the claim is admitted as an Accidental Death (including where the Accident occurs before the end of Policy Term and death occurs after the end of Policy Term but within 180 days of the date of Accident), subject to Clause 1.5.2, We will pay either of the following to the Claimant:
  - i. ADB Sum Assured, if the Policy is in-force or the Policy is within its revival period (i.e. 2 years from the date of discontinuance of Premiums) due to non-payment of Premiums after the end of the Lock-in Period; or
  - ii. Paid-up ADB Sum Assured, if the Policy is in Paid-up state.
 The maximum amount payable as Accidental Death Benefit Sum Assured will not exceed ₹3 Crores across all policies which the Life Assured has with Us.
- f) Policy will terminate on payment of death/ Accidental Death benefit.

### 1.1.3 Life Option with Premium Funding Benefit

- a) If the death of the Life Assured occurs during the Policy Term while the Policy is in-force and the claim is admitted, We will pay to the Claimant as a lump sum, higher of the following as death benefit:
  - i. Sum Assured, or
  - ii. 105% of all Premiums paid.
- b) In addition, We will pay Premium Funding Benefit as mentioned in Clause 1.1.3.1. Please note if the death of the Life Assured occurs after the Premium Payment term is over, then Premium Funding Benefit will not apply.
- c) If the death of the Life Assured occurs where the Policy is in Discontinuance state due to non-payment of Premium before the end of Lock-in Period, the proceeds of the Discontinued Policy Fund, as on the date of registration of death claim will be payable to the Claimant as death benefit. The Policy will terminate upon such payment.
- d) If the death of the Life Assured occurs where the Policy is within its revival period (i.e. 2 years from the date of discontinuance of the Premiums) due to non-payment of Premium after the end of Lock-in Period, the amount which is higher of (Sum Assured or 105% of all the Premiums paid) plus Fund Value as on the date of the registration of death claim will be payable to the Claimant as death benefit. The Policy will terminate upon such payment.
- e) If the death of the Life Assured occurs where the Policy is in Paid-up state, the amount which is higher of (Paid-up Sum Assured or 105% of all the Premiums paid) plus Fund Value as on the date of the registration of death claim will be payable to the Claimant as death benefit. The Policy will terminate upon such payment.
- f) If the Life Assured, whether sane or insane, commits suicide, death benefit will be governed by the terms and conditions stated under Clause 1.5.1.

#### 1.1.3.1 Premium Funding Benefit

- a) If You have chosen Life Option with Premium Funding Benefit, in the event of a claim for death being admitted by Us, the Policy will be kept in-force by Us by funding all future Premiums as and when due, if any, from the date of death of the Life Assured until the end of the Premium Payment Term, in the same Premium payment mode as last chosen by You. All charges except Mortality Charges, will continue to be deducted from the Unit account until Maturity Date. On Maturity Date, We will pay Maturity Benefit to the Claimant as a lump sum or as per Settlement Option chosen by You before the death. The Policy will terminate on such payment.
- b) Premiums funded by Us will be invested in various Unit Linked Funds in the same allocation proportion as last chosen by You.
- c) Premium Funding Benefit ceases when the Policy enters Discontinuance or Paid-up state and will stand reinstated where the Policy is revived. No charges for the ceased Premium Funding Benefit shall be deducted until the Premium Funding Benefit is revived.
- d) Premium Funding Benefit will not be available in case of Suicide as per Clause 1.5.1.

## 1.2 Maturity Benefit

Subject to Clause 4.4 and provided the Policy has not been terminated or surrendered before the Maturity Date, We will pay You or the Claimant the following benefits based upon the Benefit Option chosen by You..

### 1.2.1 Life Option

Where the Life Assured is alive on the Maturity Date, We will pay the Fund Value as on Maturity Date to the Life Assured and the Policy will terminate upon payment of such benefit.

### 1.2.2 Life Option with ADB

Where the Life Assured is alive on the Maturity Date, We will pay the Fund Value as on Maturity Date to the Life Assured and the Policy will terminate upon payment of such benefit.

**1.2.3 Life Option with Premium Funding Benefit**

We will pay the Fund Value as on Maturity Date to the following:

- a) Life Assured, if he / she is alive, or
- b) Claimant, if the Life Assured is not alive.

The Policy will terminate upon payment of such benefit.

**1.3 Loyalty Additions**

If all due Premiums have been received by Us, We will credit additional units into the Unit account in the form of Loyalty Additions in the same proportion as the value of total Units held in the Unit Linked Funds at the time of additions, in the following manner:

Premium Payment Term	Policy Term	Policy Year	Loyalty Addition
Single	10 years	At the end of 10th Policy Year	4.0% of average Fund Value of last 60 Monthly Policy Anniversaries
Regular or Limited	Less than 15 years	At the end of 10th Policy Year	5.6% of average Fund Value of last 60 Monthly Policy Anniversaries
	Equal to 15 years	1st Loyalty addition: At the end of 10th Policy Year	5.6 % of average Fund Value of last 60 Monthly Policy Anniversaries
		2nd Loyalty addition: At the end of 15th Policy Year	2.2 % of average Fund Value of last 60 Monthly Policy Anniversaries

Loyalty additions will not be made available if the Policy is in Discontinuance or Paid-up state. However, on revival of such Policy, due Loyalty additions will be made available from the date of revival.

**1.4 Requirements for Death Benefit Claims**

Refer Claims Procedures mentioned under Clause 22 of Part F.

**1.5 Exclusions**

**1.5.1 Suicide Exclusion:** Benefit payable on Suicide shall be as mentioned in Clause 21 of Part F.

**1.5.2 Accidental Death Benefit(ADB) Exclusions:**

No benefit under Clauses 1.1.2 (e) will be payable in respect of any condition arising directly or indirectly from, through or in consequence of the following Exclusions:

- a) Any injury occurred before the Risk Commencement Date.
- b) Disability directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV).
- c) Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing of any kind other than on foot, steeple chasing, bungee jumping, etc), any underwater or subterranean operation or activity.
- d) Life Assured flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
- e) Self-inflicted injury, suicide or attempted suicide-whether sane or insane
- f) Life Assured under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.
- g) Life Assured is under the service in any military, air force, naval or paramilitary organization.
- h) War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- i) Life Assured taking part in any strike, industrial dispute and riot.
- j) Life Assured taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- k) Nuclear reaction, radiation or nuclear, biological or chemical contamination.

- l) Physical handicap or mental infirmity of the Life Assured.

If any of the exclusions mentioned above are disclosed at proposal stage, then the “Life Option with ADB” will not be offered.

## 2 Premiums

### 2.1. Payment of Premiums (Not Applicable for Single Premium Policy)

2.1.1 You will pay Premium at the mode and for such Premium Payment Term as indicated in the Policy Schedule at the respective due dates or before the end of Grace Period. If any Premium is received before the due date, We may keep such amount in an advance premium account and adjust such sum towards Premium on the applicable due date or refund such amount to You. The Premium can be paid in advance within the same Financial Year. However, where a Premium due in a Financial Year is being collected in a previous Financial Year, the Premium may be collected for a maximum period of 3 months in advance of the due date of the Premium. Such advance premium if any paid by You will not carry any interest. The amounts in the advance premium account will not be allocated into Units before the due date. All Premiums will be allocated in the respective Unit Linked Funds as chosen by You after deduction of Premium Allocation Charge (if any) as mentioned in Part E.

2.1.2 You are not permitted to change either of the Premium Payment Term or the Policy Term.

### 2.2. Change in Premium payment mode (Not Applicable for Single Premium Policy)

Premium payment modes under the Policy are annual or monthly. You may change Your Premium payment mode anytime during the Policy Term, subject to Your giving Us a 60 days written notice for such change and provided the Annualized Premium is equal to or more than minimum Annualized Premium of ₹36,000 where the mode is changed from Annual to Monthly. The change in Premium payment mode will be effective only on the next Premium due date following the receipt of such request. Exercising this option will attract charges as mentioned under Miscellaneous Charges as per Part E.

### 2.3. Premium Discontinuance before Lock-in Period (Not Applicable for Single Premium Policy):

If the Premium is not received by the expiry of the Grace Period, We will, within 15 days of the expiry of the Grace Period, give a written notice to You to exercise one of the following options in writing within 30 days of the receipt of such notice (“Notice Period”):

- i. Revive the Policy within Revival Period; or
- ii. Complete withdrawal from the Policy without any risk cover

2.3.1 Until the expiry of Notice Period, the Policy is deemed to be in-force with benefits and applicable charges continuing as per terms and conditions of the Policy.

2.3.2 If option as per Clause 2.3 (ii) is exercised within the Notice Period, the Policy will be treated as surrendered and the surrender provisions as specified in Clause 5.1 will be applicable. In case You do not exercise any of the options, the treatment of such Policy will be in accordance with Clause 2.3 (ii) above.

2.3.3 In case You intimate Your intention to revive the Policy as per Clause 2.3 (i) but do not revive the Policy within the Revival Period, then at the end of the Lock-in Period, provided that the Revival Period has expired by the end of Lock-in Period, the proceeds of the Discontinued Policy Fund will be paid to You.

2.3.4 In case You intimate Your intention to revive the Policy as per Clause 2.3 (i) and do not revive the Policy till 60 days before the end of Lock-in Period, provided that the Revival Period does not expire by the end of Lock-in Period, then We will send a notice to You 45 days before the end of the Lock-in Period to exercise one of the below options within a period of 30 days of receipt of such notice:

- i. Revive the Policy within Revival Period; or
- ii. Payout the proceeds at the end of the Lock-in Period; or
- iii. Payout the proceeds at the end of the Revival Period.

2.3.3.1 In case You do not exercise any of the options under Clause 2.3.4 within the Notice Period, the treatment of such Policy will be in accordance with Clause 2.3.4 (ii). The Policy will terminate upon such payment.

2.3.3.2 In case You exercise the option as per Clause 2.3.4 (i), then the Fund Value will continue to remain in the Discontinued Policy Fund till the Policy is revived or up to the end of the Revival Period whichever is earlier. If the Policy is not revived within the Revival Period, the proceeds of the Discontinued Policy Fund will be payable to You at the expiry of Revival Period. The Policy will terminate upon such payment.

- 2.3.3.3 In case You exercise the option as per Clause 2.3.4 (iii), the proceeds of the Discontinued Policy Fund will be payable to You at the expiry of Revival Period. The Policy will terminate upon such payment.
- 2.3.5 On the Date of Discontinuance of the Policy, the Fund Value less applicable Discontinuance Charges will be transferred to the Discontinued Policy Fund and risk cover under the Policy will cease and no further charges will be levied by Us other than the Fund Management Charge applicable on the Discontinuance Policy Fund.
- 2.4. **Premium Discontinuance after Lock-in Period (Not Applicable for Single Premium Policy):**  
If the Premium is not received by the expiry of the Grace Period, We will, within 15 days of the expiry of the Grace Period, give a written notice to You to exercise one of the following options in writing within 30 days of the receipt of such notice (“**Notice Period**”):
- i. Revive the Policy within a period of 2 years starting from the date of discontinuance of premium; or
  - ii. Complete withdrawal from the Policy without any risk cover; or
  - iii. Convert the Policy into Paid-up policy, with the Paid-up Sum Assured.
- 2.4.1 Until the expiry of Notice Period, the Policy is deemed to be in-force with benefits and applicable charges continuing as per terms and conditions of the Policy.
- 2.4.2 If option as per Clause 2.4 (ii) is exercised within the Notice Period, the Policy will be treated as surrendered and all the surrender provisions as specified in Clause 5.1 will be applicable. In case You do not exercise any of the options within the Notice Period, the treatment of such Policy will be in accordance with Clause 2.4 (ii) above.
- 2.4.3 If option as per Clause 2.4 (i) is exercised and You neither revive nor surrender the Policy, the Policy is deemed to be in-force with risk cover and applicable charges continuing until the expiry of 2 years from the date of discontinuance of premium or end of Policy Term whichever is earlier, however Premium Funding Benefit under Life Option with Premium Funding Benefit will cease when this option is chosen. The Fund Value of the Policy, as applicable, will be paid at the end of 2 years from the date of discontinuance of Premium or at the end of the Policy Term, whichever is earlier. The Policy will terminate upon such payment.
- 2.4.4 If option as per Clause 2.4 (iii) is exercised, the Policy will continue in Paid-up state till the end of the Policy Term without any further Premiums payable subject to deduction of applicable charges, unless it is revived.
- 3 Non-zero positive Claw-back Additions**  
Non-zero positive Claw-back Additions will be credited to the Fund Value after completion of first 5 Policy Years in line with Regulation 37 (d) of IRDA (Linked Insurance Products) Regulations, 2013. This will not be applicable in case the Fund Value is in the Discontinued Policy Fund at the time of such credit.

## **PART D**

### **4 Special Features**

#### **4.1. Partial Withdrawals**

- 4.1.1 You can make partial withdrawals by way of a written request from 6th Policy Year onwards on Your Single Premium Policy and for limited and regular Premium payment Policy provided all due regular Premiums for first 5 Policy Years have been paid.
- 4.1.2 First 4 partial withdrawals in a Policy Year are free of charge. Any subsequent partial withdrawal made within the Policy Year will be net of Partial Withdrawal Charges, as provided in Part E. Any unused partial withdrawal requests cannot be carried forward to subsequent Policy Year.
- 4.1.3 The partial withdrawal is allowed to be made in multiple of ₹1,000 subject to a minimum of ₹5,000/- in any one transaction.
- 4.1.4 Maximum partial withdrawal at any time will not result in the Fund Value to fall below:
- i. 120% of the Annualized Premium payable under Policy with limited and regular Premium payment.
  - ii. 25% of Single Premium amount for a Policy with Single Premium payment.
- 4.1.5 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 will not result in immediate Policy termination.
- 4.1.6 In case You opt for partial withdrawal while Safety Switch Option is operational, then the Safety Switch Option will be done on the remaining Unit Linked Funds.
- 4.1.7 No partial withdrawal is allowed during the Settlement Period or after the death of Life Assured under Life Option with Premium Funding Benefit.
- 4.1.8 There is no limit on the number of partial withdrawals that can be made in a Policy Year.

4.2. **Premium Redirection**

- 4.2.1 You have the option to redirect the allocation of future Premiums into one or more Unit Linked Funds available for investment in a different investment pattern from the option exercised previously.
- 4.2.2 Redirection of Premiums will be allowed only once in a Policy Year, which will be free of cost, and will be effective from the next Premium due date, upon receipt of a written request by Us.
- 4.2.3 Premium redirection cannot be exercised after death of the Life Assured under Life Option with Premium Funding Benefit.
- 4.2.4 If You want to exercise Premium Redirection when Safety Switch Option is chosen and operational then You will have to opt out of Safety Switch Option. The request for Premium redirection will be considered as a request to opt out of Safety Switch Option and Safety Switch Option will become ineffective.
- 4.2.5 If the Safety Switch Option is opted but not operational, Premium redirection can be exercised without impacting the Safety Switch Option.

4.3. **Switching**

- 4.3.1 You may change the investment pattern of the available Units in Unit account by switching from one Unit Linked Fund to another (in whole or in part), by way of a written request subject to following conditions.
- 4.3.2 The minimum amount to be switched or value of Units to be switched will be ₹5,000/-.
- 4.3.3 Your requests for switching may be in the form of the percentage of Units to be switched or the amount representing the value of Units to be switched.
- 4.3.4 First 24 switches in a Policy Year will be free of charge and subsequent switches will attract a charge as mentioned in Part E. Any unused switches cannot be carried forward to subsequent Policy Year.
- 4.3.5 Request of switching cannot be made during Settlement Period and/or after the death of the Life Assured under Life Option with Premium Funding Benefit.
- 4.3.6 While Safety Switch Option is operational, switching can be exercised amongst the Unit Linked Funds other than the Liquid Fund without impacting Safety Switch Option and in case the switching is done into or out of the Liquid Fund then the Safety Switch Option will become ineffective.
- 4.3.7 There is no limit on the number of switches in a Policy Year.

4.4. **Settlement Option**

- You may exercise the option to receive the Maturity Benefit in periodic installments over a period ("Settlement Option") by making a written request to Us at least 3 months prior to the Maturity Date subject to the following conditions:
- 4.4.1 If You have selected Settlement Option, Units will not be disinvested on the Maturity Date You will receive the Maturity Benefit in periodic installments, for a maximum period of up to 5 years from the Maturity Date ("Settlement Period");
  - 4.4.2 Units will be disinvested periodically as per the frequency chosen at the Unit Prices applicable on the date of each payout;
  - 4.4.3 Only Fund Management Charges will be levied by Us during the Settlement Period;
  - 4.4.4 All investment risks and risks inherent in receiving the Maturity Benefit will continue to be borne by You;
  - 4.4.5 Switches or partial withdrawals will not be allowed during the Settlement Period;
  - 4.4.6 The mode of payout during the Settlement Period can be monthly, quarterly, half-yearly or annual as opted by You which cannot be changed after the option is exercised;
  - 4.4.7 You will be entitled, at any time during the Settlement Period, to cancel the Settlement Option and withdraw the Fund Value as on that date, on which payment, the Policy will terminate and no further amounts will be payable by Us;
  - 4.4.8 There will not be any risk cover during the Settlement Period. In the event of death of Life Assured, remaining Fund Value as on the date of registration of death will be payable to the Claimant and the Policy will terminate.
  - 4.4.9 Request of settlement option cannot be made after the death of the Life Assured under Life Option with Premium Funding Benefit.

4.5. **Safety Switch Option**

- 4.5.1 You may choose the Safety Switch Option at Policy Commencement Date or at any time during the Policy Term but at least 4 Policy Years before the Maturity Date, by giving a written request to Us and Unit Linked Funds will move to

relatively low risk Liquid Fund only at the beginning of each of the last 4 Policy Years as per the following schedule, subject to the following conditions:

At start of Policy Year*	Fund allocation in Unit Linked Funds "Other than Liquid Fund"	Liquid Fund allocation
T-3	70%	30%
T-2	40%	60%
T-1	10%	90%
T	0%	100%

\* Allocation percentages are as on the beginning of the year Where "T" is Policy Term

The amounts, if any, in the Unit Linked Funds other than Liquid Fund will remain in the same proportion both before and after the exercise of Safety Switch Option. Amounts in Unit Linked Funds other than Liquid Fund means total fund value with respect to the Policy in Equity II Fund, Growth Plus Fund, Balanced Plus Fund and Debt Fund.

- a) If You have opted for Safety Switch Option, then You cannot change allocation proportions from the above mentioned pre-defined grid during the rebalancing period unless the Safety Switch Option is opted out.
- b) Where Safety Switch Option is operational, a request for redirection of Premium will make the Safety Switch Option ineffective.
- c) Settlement Option can be opted by You even if Safety Switch Option is operational.
- d) Any exercise of opting in or opting out of this option, post Policy Commencement Date or switches initiated by You (in Unit Linked Funds other than Liquid Fund) when Safety Switch Option is operational will be considered as a switch, and Switching Charges will apply as per Part E. However, no Switching Charge shall apply when Units are auto re-balanced from "Other than Liquid Fund" to "Liquid Fund" as a result of Safety Switch Option being operational. While Safety Switch Option is operational, switching is allowed among the Unit Linked Funds other than Liquid Fund. Switching in or out of the Liquid Fund will cause the Safety Switch Option to cease while the Safety Switch Option is operational. If the Safety Switch Option is opted but not operational, switching can be exercised without impacting Safety Switch Option.
- e) If partial withdrawal is made while Safety Switch Option is operational, Safety Switch Option will be exercised on the balance of the Fund Value.
- f) At the time of effecting the Safety Switch Option, We will allocate the existing Unit Linked Funds to Liquid Fund as mentioned above, only if the existing allocation in Liquid Fund (if any) is less than the respective percentage of allocation in Liquid Fund as specified above.
- g) In case Safety Switch option has been opted, the same will remain effective even if Premium Funding Benefit gets triggered due to the death of Life Assured under Life Option with Premium Funding Benefit.
- h) You can exit Safety Switch Option even in the last 4 Policy Years. The allocations will change immediately as desired by You if You exit the Safety Switch Option.
- i) Request of Safety Switch Option cannot be made after the death of the Life Assured under Life Option with Premium Funding Benefit.

4.5.2 In case Life Option with Premium Funding Benefit has been chosen, then notwithstanding anything mentioned in this Policy Document only the Life Assured can exercise any of the options specified in Clause 4.1 till Clause 4.5 herein above. In case of Premium Funding Benefit, the Nominee/legal heirs will have no right for any of the options available under the Policy including surrender, partial withdrawal, switching, safety switch option, Premium redirection, settlement option, etc except receiving the benefits at the Maturity Date in the manner opted by the Life Assured.

4.6. **Revive the Policy (Not applicable for Single Premium Policy):**

In case due Premiums are not paid before end of the Notice Period, You can apply for revival of the Policy by submitting a written application along with all due and unpaid Premiums as per the terms and conditions of the Policy. Acceptance of the application for revival will be subject to Underwriting by Us. We reserve the right to revive the Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company deems fit, or reject the revival, as per our Underwriting decision. Our decision in this regard will be final and binding on You. The revival will be effective from the date when We communicate the same in writing to You. Units against Premium received for revival will be allocated on the basis of the NAV applicable on the later of: (i) date of acceptance of the

revival application by Us; or (ii) date of realization of all the due Premiums for revival. The policy can be revived any time before the end of the Policy Term in accordance with the terms and conditions of the Policy.

**4.6.1 Revival of a Policy discontinued during the Lock-in Period:**

Where You exercise the option to revive the discontinued Policy, the Policy can be revived by restoring the risk cover along with the investments made in the Unit Linked Funds as chosen by You, out of the Discontinued Policy Fund, less the applicable charges in accordance with the terms and conditions of the Policy. At the time of revival, We will:

- a) collect all due and unpaid Premiums without charging any interest or fee;
- b) levy Policy Administration Charge during the Discontinuance period;
- c) add back to the Fund Value, the Discontinuance Charges deducted at the time of Discontinuance of the Policy;
- d) reinstate all the benefits subject to Underwriting.

**4.6.2 Revival of a Policy discontinued or being made Paid-up after the Lock-in Period:**

Where You exercise the option to revive the discontinued Policy or the Paid-up Policy, the Policy can be revived in accordance with the terms and conditions of the Policy. At the time of revival, We will:

- a) collect all due and unpaid Premiums without charging any interest or fee;
- b) reinstate all the benefits subject to Underwriting.

**5. Surrender, Termination, Loan and Ownership of Policy**

**5.1 Surrender**

You can surrender this Policy at anytime by giving a written request. On surrender, all benefits under the Policy will cease. The Policy will terminate and cannot be revived thereafter. If the Policy is surrendered or is completely withdrawn before completion of the Lock-in Period, the Fund Value as on the date of receipt of valid surrender request or complete withdrawal will be transferred to the Discontinued Policy Fund subject to deduction of applicable Surrender/Discontinuance Charges as provided in Part E and the proceeds of the Discontinued Policy Fund at the end of the Lock-in Period will be payable to You. If the Policy is surrendered or is completely withdrawn after completion of the Lock-in Period, the Fund Value as on the date of receipt of valid surrender request or on the date of complete withdrawal will be paid out to You and this Policy will be terminated.

**5.2 Termination / Auto-termination**

**5.2.1 Termination:** The Policy will terminate upon happening of any one of the following events:

- a) on the date on which We receive a valid free-look cancellation request from You;
- b) on the date of intimation of repudiation of the claim in accordance with the terms and conditions of the Policy;
- c) in case You have chosen the settlement option, on receipt of Your request for termination of the settlement option or on the expiry of the Settlement Period chosen by You;
- d) in case of misstatement of Age or fraud, misrepresentation or forfeiture in accordance with Part F;
- e) as mentioned in Clause 1, 2, 5.1 and 5.2.2.

**5.2.2 Auto-termination:** Notwithstanding any other clause in this Policy and after completion of Lock-in Period (provided due Premiums for the first 5 Policy Years have been paid), if at any Monthly Policy Anniversary during the Policy Term the Fund Value is insufficient to deduct monthly charges due to cancellation of Units, or becomes equal to zero, then the Policy will terminate automatically. The remaining Fund Value (if any) in the Unit account as on the date of such termination will be payable to You. However, this Clause will not be applicable where a death claim has been admitted by Us under Life Option with Premium Funding Benefit.

**5.3 Loan**

There are no loans available in this Policy.

**5.4 Ownership**

All options, rights and obligations under the Policy vest with You and will be discharged by You. In the event of the Life Assured's death under Life option with Premium Funding Benefit, the Claimant, shall be entitled to receive benefits, however will have limited rights, only to the extent to making requests for change of address and contact details.



## PART E

### 6. Charges

We will levy the charges as detailed below during the Policy Term. 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 service tax, other taxes, cess(es) and levies (present or future) which will be borne by You. Service tax, other taxes and cess(es) will be deducted through cancellation of Units from the Unit account.

6.1 Premium Allocation Charge: Nil.

6.2 Mortality Charge: Mortality Charge will be levied on a monthly basis by way of cancellation of Units at the beginning of each Policy Month and will apply on the Sum at Risk ("SAR").

6.2.1 SAR for death benefit for different Benefit Options will be as per the below table:

Benefit Option	Sum at Risk (SAR)
<b>Life Option and Life Option with ADB</b>	<ul style="list-style-type: none"> <li>• SAR for Life Assured before the Age of 60 years, where the Policy is in force or the Policy is within revival period (i.e. 2 years from the date of discontinuance of Premium) due to non-payment of Premium after the end of the Lock-in Period is: higher of:               <ul style="list-style-type: none"> <li>i. Sum Assured less partial withdrawals in the preceding 2 Policy Years less Fund Value as on that date; or</li> <li>ii. 105% of Premiums paid less Fund Value; or</li> <li>iii. zero</li> </ul> </li> <li>• SAR for Life Assured for the Age of 60 years and above where the Policy is in force or the Policy is within revival period (i.e. 2 years from the date of discontinuance of Premium) due to non-payment of Premium after the end of the Lock-in Period is: higher of:               <ul style="list-style-type: none"> <li>i. Sum Assured less partial withdrawals post attaining Age of 58 years less Fund Value as on that date, o</li> <li>ii. 105% of Premium paid less Fund Value ; or</li> <li>iii. zero</li> </ul> </li> <li>• For Paid-up Policy, the SAR will be computed as follows:               <ul style="list-style-type: none"> <li>For Life Assured less than 60 years of Age, the higher of;                   <ul style="list-style-type: none"> <li>i. Paid-up Sum Assured less partial withdrawals in the preceding 2 Policy Years less Fund Value; or</li> <li>ii. 105% of the total Premiums paid less Fund Value; or</li> <li>iii. Zero</li> </ul> </li> <li>For Life Assured aged 60 years and above, the higher of;                   <ul style="list-style-type: none"> <li>i. Paid-up Sum Assured less partial withdrawals post attaining Age 58 less Fund Value; or</li> <li>ii. 105% of the total Premiums paid less Fund Value; or</li> <li>iii. Zero.</li> </ul> </li> </ul> </li> </ul>
<b>Life Option with Premium Funding Benefit</b>	<ul style="list-style-type: none"> <li>• SAR for in-force policies will be higher of (Sum Assured or 105% of the Premiums paid) plus present value of future Premiums payable by the Life Assured. The table under Clause 6.2.3 provides calculation for present value of future Premiums.</li> <li>• For a Policy which is within its revival period (i.e. 2 years from the date of discontinuance of Premiums) due to non-payment of Premium after the end of the Lock-in Period, SAR will be higher of Sum Assured or 105% of the Premiums paid.</li> <li>• For Paid-up Policy, SAR will be higher of Paid-up Sum Assured or 105% of the Premiums paid.</li> </ul>

6.2.2 The rates of Mortality Charge per annum per ₹ 1000 SAR are as follows. Such rates will remain unchanged during the Policy Term and are applicable for a standard life as per the Underwriting.

Age	Males	Females		Age	Males	Females
18	0.720	0.720		46	2.877	2.115
19	0.763	0.720		47	3.210	2.334
20	0.799	0.720		48	3.585	2.587
21	0.827	0.720		49	4.000	2.877
22	0.849	0.763		50	4.451	3.210
23	0.865	0.799		51	4.935	3.585
24	0.877	0.827		52	5.446	4.000
25	0.886	0.849		53	5.979	4.451
26	0.895	0.865		54	6.530	4.935
27	0.904	0.877		55	7.099	5.446
28	0.915	0.886		56	7.689	5.979
29	0.931	0.895		57	8.303	6.530
30	0.950	0.904		58	8.950	7.099
31	0.976	0.915		59	9.638	7.689
32	1.007	0.931		60	10.381	8.303
33	1.048	0.950		61	11.188	8.950
34	1.096	0.976		62	12.073	9.638
35	1.154	1.007		63	13.047	10.381
36	1.222	1.048		64	14.122	11.188
37	1.302	1.096		65	15.308	12.073
38	1.394	1.154				
39	1.500	1.222				
40	1.623	1.302				
41	1.763	1.394				
42	1.926	1.500				
43	2.115	1.623				
44	2.334	1.763				
45	2.587	1.926				

6.2.3 The following table gives the present value factors for the Premium Funding Benefit to be applied on the Annualized Premium

Number of complete Annualized Premiums outstanding to be payable by the Life Assured	Present value factor
14	9.53

13	9.08
12	8.59
11	8.09
10	7.55
9	6.97
8	6.37
7	5.72
6	5.04
5	4.32
4	3.56
3	2.74
2	1.88
1	0.97

6.3 Accidental Death Benefit Charge: In case of Life Option with ADB, a fixed charge of ₹0.60 per ₹1000 of amount as detailed below will be levied in respect of Accidental Death Benefit:

- i. ADB Sum Assured, if the Policy is in-force force or the Policy is within its revival period (i.e. 2 years from the date of discontinuance of Premiums) due to non-payment of Premium after the end of the Lock-in Period;
- ii. Paid-up ADB Sum Assured, if the Policy is in Paid-up state.

This charge will be same for all Ages for both males and females and will be charged at the beginning of each Policy Month by cancellation of Units.

6.4 Policy Administration Charge: A charge expressed as a percentage of Annualized Premium or Single Premium (as the case may be) will be charged at the beginning of each Policy Month by cancellation of Units throughout the Policy Term, as per below table.

Premium	Policy Administration Charge (per month)
Single Premium	0.18% of Single Premium (for the first 5 Policy Years only)
Regular and Limited Premium	0.30% of Annualized Premium (for the first 5 Policy Years, and subsequently will increase by 20% on the Policy Anniversary after every 5 Policy Years, starting from the 5th Policy Anniversary (i.e. 6th Policy Year and 11th Policy Year).

Policy Administration Charge mentioned above will be subject to a maximum of ₹500/- per month.

6.5 Fund Management Charge: A charge expressed as a percentage of Fund Value is levied at the time of computation of the NAV by adjusting the Unit Price. The Fund Management Charge for the Debt Fund and/ or Liquid Fund may be increased by Us with the prior approval of the Authority, subject to a maximum of 1.35% per annum. Fund Management Charges for Unit Linked Funds other than Debt Fund and Liquid Fund will not change. Fund Management Charges are as below.

Unit Linked Fund	Fund Management Charge (per annum) as a percentage of Fund Value
Equity II Fund	1.35%
Growth Plus Fund	1.35%
Balanced Plus Fund	1.35%
Debt Fund	1.00%
Liquid Fund	0.80%

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

- 6.6 Partial Withdrawal Charge: A charge which is deducted from the Fund Value by cancellation of Units at the time of partial withdrawal will be levied as per below table.

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

We may revise the Partial Withdrawal Charge with prior approval of the Authority, subject to a maximum of ₹500/- per partial withdrawal.

- 6.7 Switching Charge: A charge which is levied on switching of Units from one Unit Linked Fund to another Unit Linked Fund by cancellation of Units will be as per below table.

Number of Switches	Charge per Switch
1 to 24 in a Policy Year	Nil
Above 24 in a Policy Year	₹250/- per switch

We may revise the Switching Charge with prior approval of the Authority, subject to a maximum of ₹500/- per switch.

- 6.8 Surrender/Discontinuance Charge: A charge which is expressed as a percentage of the Fund Value/ Annualized Premium/ Single Premium and deducted by cancellation of Units on the Date of Discontinuance of the Policy or date of surrender, as applicable. Surrender Charge is same as Discontinuance Charge and is as follows:

For Limited and Regular Premium Policy:

Policy is surrendered / discontinued during the Policy Year	Surrender / Discontinuance Charges with Annualized Premium of ₹25,000/-	Surrender / Discontinuance Charges with Annualized Premium above ₹25,000/-
1	Lower of 20% of (AP or FV) subject to a maximum of ₹3000/-	Lower of 6% of (AP or FV) subject to a maximum of ₹6,000/-
2	Lower of 15% of (AP or FV) subject to a maximum of ₹2000/-	Lower of 4% of (AP or FV) subject to a maximum of ₹5,000/-
3	Lower of 10% of (AP or FV) subject to maximum of ₹1500/-	Lower of 3% of (AP or FV) subject to a maximum of ₹4,000/-
4	Lower of 5% of (AP or FV) subject to maximum of ₹1,000/-	Lower of 2% of (AP or FV) subject to a maximum of ₹2,000/-
5 and onwards	NIL	NIL

AP is Annualized Premium and FV is Fund Value

For Single Premium Policy:

Policy is surrendered/ discontinued during the Policy Year	Surrender/ Discontinuance Charges
1	Lower of 1% * (SP or FV) subject to a maximum of ₹6000/-
2	Lower of 0.5% * (SP or FV) subject to a maximum of ₹5,000/-
3	Lower of 0.25% * (SP or FV) subject to a maximum of ₹4,000/-
4	Lower of 0.1% * (SP or FV) subject to a maximum of ₹2,000
5 and onwards	NIL

SP is Single Premium and FV is Fund Value

6.9 Miscellaneous Charge: A charge of ₹250/- will be levied by Us by cancellation of Units in case of change in Premium payment mode. This charge may be increased by Us with prior approval from the Authority subject to a maximum limit of ₹500/- per request.

## 7. Unit Linked Funds

7.1 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:

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

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%		

b) 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%		

c) 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%		

d) Debt Fund (SFIN: ULIF00409/07/08INDEBTFUND136)

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%		

e) 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%		

f) Discontinued Policy Fund\*\* (SFIN: ULIF01319/09/11POLDISCFND136)

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

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

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

7.2 We will 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.

7.3 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 per Our board approved investment policy subject to prior approval of the Authority and consent of policyholders. In all such events, We will give You prior notice of at least 3 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. In case of discontinuance or closure, We will provide You with options of switching free of cost to other Unit Linked fund(s) offered by Us within the time limits provided by Us. If You do not exercise such option within the time limits provided, We may switch the Unit Linked Funds to Liquid Fund which will be the default fund.

7.4 **Force Majeure Condition**

a) We will value the Unit Linked Funds on each day that the financial markets are open. However, We may value the Unit Linked 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 up to 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 7.1. However, We reserve the right to change the exposure of all/any Unit Linked 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 and 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-clause (a) & sub-clause (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 Unit Linked 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 Unit Linked 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; or
- vi. if so directed by the Authority.

d) We will notify You if such a situation arises.

7.5 We may at a later date subject to prior approval of Authority introduce a new Unit linked fund, apart from those mentioned in Clause 7.1, in which case You will be entitled to switch to the newly introduced Unit linked fund subject to such terms and conditions that may be approved by the Authority.

8. **Unit Account and Units**

8.1 For the purpose of this Policy, We will maintain an account called the Unit account, to which the Premiums received under this Policy will be credited, net of applicable charges in the respective Unit Linked Funds in the proportion as chosen by You. The amount credited will be utilized for purchase of Units at the applicable NAV in the Unit Linked Funds offered by Us in respect of this Policy.

8.2 The Units will have a nominal value of ₹10/- each at the inception of the Unit Linked Fund. The Units will be purchased and cancelled at the Unit Price applicable on the date of transaction in accordance with the provisions of this Policy. The Unit Price will be computed to 3 decimal points and Units will be allocated up to 4 decimal points. The Unit Price will be declared as soon as may be possible after close of every Business Day.

9. **Allocation of Units**

- 9.1 Units against the first Premium received by Us will be allocated on the Policy Commencement Date after deduction of applicable charges.
- 9.2 Allocation of Units against subsequent Premiums,/withdrawal/ surrender/switching request wherever applicable, will be made on the basis of the closing NAV of the following dates or Premium due date whichever is later:
- a) closing NAV of the same day in case of payments by local cheques or demand drafts received at Our office at or before 3.00 p.m. on any Business Day;
  - b) closing NAV of the subsequent Business Day in case of payments received by local cheques or demand drafts at Our office after 3.00 p.m. on any Business Day.
  - c) closing NAV of the date of realization by Us in case of payments made by outstation cheques or through standing instructions. However, in case the payments are made through credit/ debit cards or net banking, the Closing NAV of the date on which the payment is made or the Premium due date, whichever is later, will be considered for allocating Units. However, in case the transaction is made after 3:00 p.m. then the closing NAV of the next Business Day or the Premium due date, whichever is later, will be considered for allocation of Units.
  - d) in case of registration of death claim or a request for partial withdrawal, switch or surrender received at Our Office prior to 3.00 p.m. on any Business Day, the same would be processed based on the closing NAV of that day. The closing NAV of the next Business Day would be applied in case of all requests received at Our offices after 3.00 p.m. on any Business Day.

10. **Valuation of Unit Linked Funds**

The calculation made by Us in regard to the valuation of its Unit Linked Funds is final and binding for all purposes except in case of manifest error and will be made as per the applicable laws and valuation norms of the Company in effect from time to time.

## **PART F - General Conditions**

11. **Assignment**

Assignment should be in accordance with provisions of Section 38 of the Insurance Act, 1938. The entire Section 38 is reproduced and enclosed in **Annexure 3**.

12. **Nomination**

Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938. The entire Section 39 is reproduced and enclosed in **Annexure 4**.

13. **Amendment**

We reserve the right to alter or delete any of the terms and conditions of the Policy, including the Benefits, 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 will also stand modified from time to time, to the extent of changes in applicable laws or regulations affecting the terms and conditions of the Policy.

14. **Policy Currency**

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

15. **Misstatement of Age**

The Age of the Life Assured has been admitted on the basis of the Proposal Form 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 You have paid less Premium/charges than what would have been payable for the correct age, We will be entitled to charge and You will be obliged to pay for such Premium/charges difference through Units/ adjustment of Fund Value since the Policy Commencement Date without interest.

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

If at the correct Age, the Life Assured was not insurable 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.

16. **Compliance with Laws**

It will be Your sole responsibility to ensure compliance with all applicable laws including regulations or taxation laws and payment of all applicable taxes in respect of the Premium, charges and Benefits or other payouts made or received under the Policy. We are entitled to make such deductions and/or levy such charges, present and/or future which in Our opinion are necessary and appropriate, from and/or on the Premium(s) payable or charges or Benefits under the Policy on account of any income tax, withholding tax, service tax, sales tax, value added or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy under any applicable law, order, regulation or otherwise upon Us, You or the Claimant. We will not be liable for any taxes on any of Your or Claimant's personal income. You are solely responsible for 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 related advice and You are advised to seek an independent legal and/or taxation advice.

17. **Communication and Dispatch**

We will dispatch the Policy Document, communications and notices through courier or post (ordinary/registered/speed post) to You at the address for correspondence provided by You in the Proposal Form or updated address provided to Us through written communication. In case the Policy Document is returned undelivered, We may attempt to have the same delivered to You through alternative means. If You change Your address, or if the address of the Claimant changes, it must be notified to Us immediately.



18. **Free-look period**

In case the Policy terms and conditions are not agreeable to You then You can opt for a cancellation of the Policy, in which case, We would request You to send back this Policy Document along with the reason for non-acceptance within 30 days from date of receipt of the Policy Document. In case You opt for cancellation within the said period, You will receive the Fund Value as on the date of such cancellation along with the charges deducted by cancellation of Units. This amount will be paid subject to deduction of the proportionate risk premium for the period of cover, stamp duty charges and medical expenses, if any.

19. **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:

- a) The original Policy Document will 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.
- b) You will not be entitled to any free look period cancellation on the duplicate Policy Document issued. However, We may permit free look period cancellation in cases where after investigation, it is evident that You did not receive the original Policy Document.
- c) No charge/fee will be levied for replacement of Policy Document.

20. **Grace Period (Not Applicable for Single Premium Policy):**

You are required to pay Premium on or before the Premium payment due date. However You are provided with a Grace Period, which is 30 days from Premium due date in case of annual Premium mode and 15 days from Premium due date in case of monthly Premium mode. During the Grace Period, all charges will continue to apply and You will be entitled to all benefits under the Policy.

21. **Suicide Exclusion Clause**

In case of death of Life Assured due to suicide within 12 months from the Policy Commencement Date or from the date of revival of the Policy, the Claimant will be paid only the Fund Value as available on the date of death, all benefits under the Policy will cease and the Policy will terminate upon such payment. In addition, any charges recovered subsequent to the date of death of the Life Assured will be paid back to the Claimant.

22. **Claim Procedures**

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

- a) Original Policy Document
- b) Death certificate
- c) Attested copy of photo identity and address proof of the Claimant
- d) Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate
- e) Hospital records/other medical records
- f) Post-mortem/ chemical viscera report, wherever conducted
- g) Police records including First information report, panchnama, police investigation report, final police report only in case of unnatural or Accidental Death.

If We do not receive the notification of the death within 90 days, We may condone the delay if We are satisfied that the delay was for reasons beyond the Claimant's control and pay the claim specified under the Policy to the Claimant. We reserve the right to call for such documents or information, including documents/ information concerning the title of the Claimant, to Our satisfaction for processing the claim. Any claim intimation to Us must be made in writing and delivered to the address, which is currently as follows:

Claims Unit:

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India; **Resolution Centre:** 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) **Email id:** claims.unit@canarahsbclife.in

Any change in the address or details above will be communicated by Us to You in writing. For further details on the process, please visit our claims section on our website [www.canarahsbclife.com](http://www.canarahsbclife.com). Our liability under the Policy will be automatically discharged on payment to the Claimant as per terms and conditions of the Policy.

23. **Electronic transactions**

In conducting electronic transactions, in respect of this Policy, You will comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid when executed in adherence to such terms and conditions and will be binding on You.

24. **Governing Law and Jurisdiction**

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

25. **Fraud, Misrepresentation and Forfeiture**

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938. The entire Section 45 is reproduced and enclosed in **Annexure 5**.

26. **Travel And Occupation**

There are no restrictions on travel or occupation under this Policy.

## PART G

### 26. Grievance Redressal Procedure

- 26.1 In case You wish to register a complaint with Us, You may visit our website, approach our resolution centre, grievance officers at hub locations specified under **Annexure 2**, or may write to Us at the following address. We will respond to You within two weeks from the date of our receiving Your complaint. Kindly note that in case We do not receive a revert from You within eight weeks from the date of Your receipt of our response, We will treat Your complaint as closed.

**Complaint Redressal Unit:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited;  
2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India  
Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)  
Email: cru@canarahsbclife.in

- 26.2 If You do not receive a satisfactory response from Us within the above timelines, You may write to our Grievance Redressal Officer at:

**Grievance Redressal Officer:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited; 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurgaon 122018, Haryana, India  
Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)  
Email: gro@canarahsbclife.in

- 26.3 If You are not satisfied with Our response or do not receive a response from Us within 15 days, You may approach the Grievance Cell of the Authority at:

**Insurance Regulatory and Development Authority of India; Grievance Call Centre (IGCC)**

Toll Free No:155255 Email ID: complaints@irda.gov.in.

Website Address for registering the complaint online: <http://www.igms.irda.gov.in>

**Consumer Affairs Department Insurance Regulatory and Development Authority of India** ; 9th floor, United India Towers, Basheerbagh; Hyderabad – 500 029, Telangana; Fax No: 91- 40 – 6678 9768

- 26.4 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.

The Ombudsman may receive complaints :

- a) under Rule 13 of Redressal of Public Grievances Rules, 1998 ("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 Policies 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.

- 26.5 As per provision 13(3) of the Rules, a complaint to the Insurance Ombudsman can be made within a period of 1 (One) year after the Company has rejected the representation or sent its final reply on the representation of the complainant, provided You/complainant is not satisfied with the resolution or there is no response within a period of 1 month, and/or provided the complaint is not on the same matter, for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

## LIST OF INSURANCE OMBUDSMAN

Office of Ombudsman	Contact Details	Areas of Jurisdiction
<b>Ahmedabad</b>	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Road, Ahmedabad-380 014. Tel.: 079 - 27545441 / 27546840 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
<b>Bengaluru</b>	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Building, JP Nagar, Ist Phase, Ground Floor Bengaluru – 560 025. Tel.: 080 - 26652049 / 26652048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
<b>Bhopal</b>	Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Janak Vihar Complex 6, Malviya Nagar, Bhopal (M.P)-462 003. Tel.: 0755-2769201 / 2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
<b>Bhubaneswar</b>	Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009, Tel.: 0674-2596003/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Odisha
<b>Chandigarh</b>	Office of the Insurance Ombudsman, SCO No.101, 102,103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2772101/2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
<b>Chennai</b>	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 213), Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668/24335284 Fax : 044-24333664 Email:bimalokpal.chennai@gbic.co.in	Tamil Nadu, –Pondicherry Town and Karaikal (which are part of Pondicherry)
<b>New Delhi</b>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110 002. Tel.: 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
<b>Guwahati</b>	Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 <sup>th</sup> Floor, S.S. Road, Guwahati-781 001 Tel.: 0361-2132204/2132205 Fax: 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<b>Hyderabad</b>	Office of the Insurance Ombudsman, 6-2-46, 1st floor, Moin Court, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
<b>Jaipur</b>	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi – II, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
<b>Ernakulam</b>	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@gbic.co.in	Kerala, Lakshadweep, Mahe – a part of Pondicherry
<b>Kolkata</b>	Office of the Insurance Ombudsman, Hindusthan Bldg. Annexe, 4th Floor, C.R. Avenue, Kolkata – 700 072. Tel: 033 22124339/22124346 Fax: 033 22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands

<b>Lucknow</b>	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 <sup>th</sup> Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231330/2231331 Fax: 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
<b>Mumbai</b>	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@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
<b>Pune</b>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan N.C. Kelkar Road, Narayanpet, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
<b>Noida</b>	Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, Noida 201 301 Tel.:0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
<b>Patna</b>	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006 Tel.: 0612-2680952 Email: bimalokpal.patna@gbic.co.in	Bihar, Jharkhand

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



**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 policyholder 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 will 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, will not be operative as against an insurer, and will 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 will 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 will 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 will 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 will be referred to the Authority.

(7) Upon the receipt of the notice referred to in sub-section (5), the insurer will 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 will be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgment relates.

(8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognize the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person will 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 will be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, will be deemed to be the absolute assignee or transferee respectively.

(9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 will 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 will become payable to the policyholder or the nominee or nominees in the event of either the assignee/or transferee predeceasing the insured; or

(b) the Life Assured surviving the term of the policy, will be valid:

Provided that a conditional assignee will 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 will be limited to the amount secured by partial assignment or transfer and such policy-holder will not be entitled to further assign or transfer the residual amount payable under the same policy.

**Section 39 “Nomination by Policyholder” is reproduced below**

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

Provided that, where any nominee is a minor, it will 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 will 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 will 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 will 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 will not cancel a nomination, but will 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, will not cancel the nomination but will 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 will 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 will 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 will 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 will 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), will 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 will be beneficially entitled to such amount.

(9) Nothing in sub-sections (7) and (8) will 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) will apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

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

(12) The provisions of this section will 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 Law (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 will be deemed not to apply or not to have applied to the policy.



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

(1) No policy of life insurance will 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 will have to communicate in writing to the Life Assured or the legal representatives or nominees or assignees of the Life Assured 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 Life Assured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

the suggestion, as a fact of that which is not true and which the Life Assured does not believe to be true;

the active concealment of a fact by the Life Assured having knowledge or belief of the fact;

any other act fitted to deceive; and

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 Life Assured 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 will repudiate a life insurance policy on the ground of fraud if the Life Assured 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 will 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 Life Assured 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 will have to communicate in writing to the Life Assured or the legal representatives or nominees or assignees of the Life Assured 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 will be paid to the Life Assured or the legal representatives or nominees or assignees of the Life Assured 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 will 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 will prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy will be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Assured was incorrectly stated in the proposal.