

Canara HSBC Oriental Bank of Commerce Life Insurance Pension4life Plan
An Individual Non Linked Non Par General Annuity Plan
UIN- 136N071V04
PART A
WELCOME LETTER

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

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

Your Representative Details:	
Name	{{Agent_name}}
Contact No.	{{AGENT_CONTACT}}

Dear {{Owner_name}},

Welcome to the Canara HSBC Oriental Bank of Commerce Life family. We would like to congratulate you on purchasing Canara HSBC Oriental Bank of Commerce Life Insurance Pension4life Plan. Please note that this is a general annuity plan requiring single payment to buy.

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

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

We are confident that our product will meet your requirements, however in case the Policy terms and conditions are not agreeable to you then you can opt for a cancellation of your Policy within the free look period. If you decide to opt for cancellation, we would request you to send back this Policy Document along with the reason for non-acceptance within 15 days of receipt of the Policy Document or 30 days in case the Policy is sourced through electronic mode or distance marketing mode. In case you opt for cancellation within the said time period, we shall refund the Purchase Price received by us on receipt of the letter subject to deduction of stamp duty charges and Annuity Installments paid (if any). However, for policies purchased out of NPS proceeds, the amount will be refunded and transferred as per applicable PFRDA Regulations. For policies purchased out of the proceeds or part of the proceeds of Pension Products where open market option is available and/or exercised under the applicable laws, the amount to be refunded will be transferred to the Insurer from whom the Policyholder wants to purchase the annuity as per the applicable laws. It may be noted that free look option is not available on policies purchased from the proceeds or part of the proceeds arising out of the Company's pension products where open market option is not available. However, in such cases, if the Policyholder is in not in agreement with any terms of the Policy, the Policyholder will have the option to change the Annuity Option within 15 days (30 days in case the Policy is sourced through electronic mode or distance marketing mode) from the receipt of the Policy Document. Please note that availability of open market option shall be as per applicable regulations.

Please note that the free look option is available only at the first instance, on receipt of the original Policy pack, and will not apply to duplicate Policy packs issued by the Company on your request. As an added convenience for you, we offer an easy-to-navigate online system to manage your Policy. Log on to our website www.canarahsbclife.com and register to start using this service.

In case of any claim related matters you or the Claimant may contact us at Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram 122018, Haryana, India. You can also get in touch with us on 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) or SMS us at 9779030003 or write to us at customerservice@canarahsbclife.in

Thank you for giving us the opportunity to service your Insurance needs and we will ensure we are here to fulfill all your policy servicing needs.

Yours Sincerely,

Chief Operating Officer

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

(ii) Policy Preamble:

This Policy Document evidences a legal contract between the Policyholder/Annuitant(s) and Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited which has been concluded on the basis of your statements and declarations in the proposal form and other documents evidencing the insurability of the Policyholder / Annuitant(s). This is an individual, non-linked, non-par, general annuity policy which provides benefits as per the terms and conditions of the Policy.

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

POLICY SCHEDULE

Canara HSBC Oriental Bank of Commerce Life Insurance Pension4life Plan is an Individual Non Linked Non Par General Annuity Plan

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

Policy Holder Details		Annuitant/Primary Annuitant Details
Name	{{OWNER_NAME}}	{{ASSURED_NAME}}
Date of Birth	{{OWNER_BIRTH_DATE}}	{{ASSURED_BIRTH_DATE}}
Age	{{OWNER_AGE}}	{{ASSURED_AGE}}
Gender	{{OWNER_GENDER}}	{{ASSURED_GENDER}}
Address	{{OWNER_ADDRESS}}	

Secondary Annuitant Details	
Name	{{NAME}}
Date of Birth	{{BIRTH_DATE}}
Age	{{AGE}}
Gender	{{GENDER}}

Policy Schedule Details	
Policy Number	{{POLICY_NUMBER}}
Plan Name	{{PLAN_NAME}}
Policy Term	{{ Single Life - till the death of the annuitant, or till the diagnosis of covered CI or ATPD (if applicable), whichever is earlier. Joint Life - till the death of the last survivor.}}
Unique Identification No	Xxxxxxxx
Purchase Price (excluding taxes) (₹)	{{Purchase Price excluding taxes}}
Goods and Services Tax (₹)	{{ GOODS AND SERVICES TAX }}
Total Amount received (₹)	{{TOTAL_AMOUNT_RECEIVED}}
Age Admitted	{{AGE_ADMITTED}}
Policy Commencement Date	{{POLICY_COMMENCEMENT_DATE}}
Annuity Commencement Date	{{Annuity start date}}

Benefit Coverage Details	
Annuity Benefit (Annuity Installment) (₹)	{{Annuity_amount}}
Annuity Installment Frequency	{{Payout_frequency}}
Annuity Option	{{Annuity_option}}
Applicable Annuity Rate	{{ Applicable Annuity Rate }}*
Deferment Period	{{ Deferment Period }}
Date of Vesting (In case of Deferred Life Annuity with Return of Purchase Price)	{{Date of Vesting}}
Death Benefit	{{ Death Benefit}}
Maturity Benefit	Not applicable
CI Benefit	{{CI benefit}}
ATPD Benefit	{{ATPD benefit}}

*Applicable Annuity Rate is post Booster(s) and High Purchase Price Incentive, as applicable.

Nominee Details*			
Name	Gender	Age	Relationship with Life Assure
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	{{AGE IN YEARS}}	{{R' SHIP}}
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	{{AGE IN YEARS}}	{{R' SHIP}}

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

Appointee Name (in case nominee is minor)	{{APPOINTEE_NAME}}
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Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme as applicable from time to time, will be charged over and above the Purchase Price and will be borne by the Policyholder/Annuitant(s)

"On Examination of the Policy, if the Policyholder/Annuitant(s) 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: No. 208, 2nd Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India

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

Sector-48, Sohna Road, Gurugram 122018, Haryana, India

Canara HSBC Oriental Bank of Commerce Life Insurance Pension4life Plan is an individual non-linked non-par general annuity product.

Policy Document

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STATEMENT OF ACCOUNT

Not Applicable

Annuity Purchase Price Receipt

Receipt Number: {{RECEIPT_NUMBER}}

Date of Issue: {{FPR_DATE}}

Name of the Company	{{NAME OF THE COMPANY}}
Hub Address	{{HUB ADDRESS}}
Goods and Services Tax Identification Number	{{GOODS AND SERVICES TAX IDENTIFICATION NUMBER OF HUB}}
HSN Code	{{SERVICE ACCOUNTING CODE}}
Policy Number	{{POLICY_NUMBER}}
Plan Name	{{PLAN_NAME}}
Annuitant/s	{{Name of the Primary Annuitant}} {{Name of the Secondary Annuitant}}, where applicable
Policyholder	{{Name of the Policyholder}}
Policyholder Current Residential Address	{{POLICY HOLDER CURRENT RESIDENTIAL ADDRESS}}
Policyholder State/ Union Territory & Code	{{POLICY HOLDER STATE & CODE}}

Payment Related Information

Purchase Price (excluding taxes) (₹)	{{Purchase Price excluding taxes}}
Goods and Services Tax* (₹)	{{GOODS AND SERVICES TAX}}
Total Amount received (₹)	{{TOTAL_AMOUNT_RECEIVED}}
Taxable Value	{{Taxable Value}}

*Break-up of Goods and Services Tax on Taxable Value	(%) Rate	(₹) Amount
Central Goods and Services Tax		
State Goods and Services Tax/ Union Territory Goods and Services Tax		
Integrated Goods and Services Tax		
Cess (es)/Other levy		

Tax Benefits under the Policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor.

.Permanent Account Number AADCC1881F

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

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

<<Digital Signature>>

Chief Operating Officer

ENDORSEMENTS

Total Stamp Value() / {{STAMP_DUTY}}

“ The appropriate stamp duty towards this policy is paid vide <<CRN Number>>”

Terms and Conditions

PART B: GLOSSARY OF IMPORTANT TERMS

1. **Age (Last Birthday):** The Annuitant(s) age at his/her last birthday, as on Policy Commencement Date.
2. **Assignee:** means the person to whom the rights and benefits of the Policy are transferred / assigned by you.
3. **Annuity Commencement Date:** means the date when the payment of Annuity Installment begins.
4. **Annuity Payout Date:** means the date on which the respective Annuity Installment stands payable.
5. **Annuity Installment:** means the amount paid by the Company to the Annuitant(s) (as applicable) in chosen frequency (yearly/half yearly/quarterly/monthly) in arrears and as specified in the Policy Schedule.
6. **Annuity Option:** means the option chosen by the Policyholder/Annuitant at inception and specified in the Policy Schedule.
7. **Annuitant:** means the person (Primary or Secondary) to whom the Annuity Installments are paid by the Company.
8. **Claimant:** Claimant means the Annuitant(s), however for the purposes of payment of death benefit Claimant means the following person(s): -
 - (i) Where the Policyholder and Annuitant(s) are different, Claimant shall be the Policyholder
 - (ii) Where Policyholder and Annuitant(s) are same, Claimant shall be the Nominee (s)
 - (iii) Where Policyholder and Annuitant(s) are same and there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.
9. **Deferral Period:** means the period, in years, as chosen by the policyholder and as specified in the Policy Schedule, commencing from the Date of commencement of policy to the date of vesting.
10. **Nominee(s):** means the person(s) named in the Policy Schedule who is/are entitled to receive the insurance proceeds upon the death of the Annuitant(s).
11. **Policy:** means the contract of insurance entered into between the Policyholder and the Company as evidenced by Policy Document.
12. **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.
13. **Policy Anniversary Date:** means the date corresponding to the Policy Commencement Date occurring after the completion of every Policy Year.
14. **Policy Month:** means the period of one month commencing from the Policy Commencement Date and each subsequent month thereafter during the Policy Term. The Policy Month may be different from the calendar month.
15. **Policy Year:** means 12 consecutive months' period commencing from the Policy Commencement Date and each subsequent period of 12 consecutive months thereafter during the Policy Term, which may be different from the calendar year.
16. **Policyholder:** means the person named in the Policy Schedule who is the owner of the Policy.
17. **Policy Term:** Policy term is the period for which Annuity Installments are payable and as specified in the Policy Schedule.
18. **Proposal Form:** means an application form along with any other statements or declarations required by us which is duly completed and submitted by the Policyholder/Annuitant for securing an insurance Policy and forms the basis for issuance of the Policy.
19. **Purchase Price:** Purchase Price means the amount paid by the Policyholder and specified in the Policy Schedule and excludes taxes and levies as applicable.
20. **PFRDA Regulations:** means Pension Fund Regulatory and Development Authority (PFRDA) (Exits and Withdrawals Under the National Pension System) Regulations issued by PFRDA and as amended from time to time.

The terms 'Policy Commencement Date', 'Annuity Installment Frequency', 'Primary Annuitant', 'Secondary Annuitant', 'Applicable Annuity Rate' shall mean the respective dates, period, amount or names specified against each in the Policy Schedule. The terms National Pension Scheme ("NPS") and Subscribers shall derive their meaning from PFRDA Regulations.

PART C

1. Description of Annuity Options:

Annuity Option No.	Annuity Option	Description
Annuity Option 1	Immediate Life Annuity (Single Life)	Annuity is payable, as per Annuity Installment Frequency chosen, at a constant rate in arrears throughout the life of the Annuitant. On death of the Annuitant, all future Annuity payouts cease immediately and the Policy will terminate.
Annuity Option 2	Immediate Life Annuity with Return of Purchase Price (Single Life)	Annuity is payable, as per Annuity Installment Frequency chosen, at a constant rate in arrears throughout the life of the Annuitant. On death of the Annuitant, all future Annuity payouts cease immediately and Purchase Price shall be payable by the Company and the Policy will terminate.
Annuity Option 3	Immediate Life Annuity with Return of Balance Purchase Price (Single Life)	Annuity is payable, as per Annuity Installment Frequency chosen, at a constant rate in arrears throughout the life of the Annuitant. On death of the Annuitant, the Balance of Purchase Price (i.e. Purchase Price less total of Annuity Instalments paid till the date of death of the Annuitant) shall be payable and all future Annuity payouts cease immediately and the Policy will terminate. If the balance of Purchase Price is negative, then no benefit is payable on death.
Annuity Option 4	Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) or Death (Single Life)	Annuity is payable, as per Annuity Installment Frequency chosen, at a constant rate in arrears throughout the life of the Annuitant. Upon the Annuitant being diagnosed with any of the Seven (7) covered Critical Illnesses (CI) or Accidental Total and Permanent Disability (ATPD) before Age 85 (as on last birthday) or on death of the Annuitant, whichever occurs earlier, all future Annuity payouts will cease and Purchase Price shall be payable and the Policy will terminate.
Annuity Option 5	Immediate Joint Life Annuity with Return of Purchase Price	The Annuity will be payable, as per Annuity Installment Frequency chosen, at a constant rate in arrears so long as at least one of the two Annuitants is alive. On the death of the Primary Annuitant, Secondary Annuitant will receive 100% of Annuity Installments throughout his / her life. On death of the last surviving Annuitant, all future Annuity payouts cease immediately and Purchase Price shall be payable and the Policy will terminate.
Annuity Option 6	Deferred Life Annuity with Return of Purchase Price (Single Life)	The Annuity will be payable in arrears post Deferral Period as per Annuity Installment Frequency chosen, for as long as the Annuitant is alive. The Policyholder can opt for Deferral Period from 1 to 10 Years at inception of the Policy. On death of the Annuitant, all future Annuity payouts will cease immediately and the death benefit as mentioned in 2.1.1 shall be payable and the Policy will terminate.
Annuity Option 7	NPS – Family Income (option available only for National Pension System (NPS) subscribers)	The Annuity benefit would be payable in accordance with the PFRDA Regulations. In case the Subscriber chooses this Annuity Option and has a spouse, benefits will be payable as per the Annuity Option 5 - Immediate Joint Life Annuity with Return of Purchase Price. However, in case the Subscriber does not have a spouse, benefits will be payable as per the Annuity Option 2 - Immediate Life Annuity with Return of Purchase Price. On death of the Annuitant(s), the Annuity payment would cease and refund of the Purchase Price shall be

		<p>utilized to purchase an Annuity contract afresh for living dependent parents (if any) as per the order specified below.</p> <p>i) Living dependent mother of the deceased Subscriber ii) Living dependent father of the deceased Subscriber</p> <p>The Annuity amount would be determined as per the annuity product provided by the Company corresponding to the life annuity with return of purchase price option using the annuity rate prevalent at the time of purchase of such annuity. The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be payable to the surviving children of the Subscriber and in the absence of the children, the legal heirs of the Subscriber, as may be applicable. In case no such family member exists upon the death of the last surviving Annuitant, the Purchase Price shall be payable to the Nominee.</p>
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2.1 Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance Pension4life Plan:

2.1.1 Death Benefit

When Benefits are payable	Death Benefit
Annuity Options 1: Not Applicable.	For Annuity Options 1: No Death Benefit is payable.
<p>Annuity Options 2, 3, 4 and 6: Benefit is payable on death of the Annuitant.</p> <p>Annuity Options 5: Benefit is payable on death of the Last surviving Annuitant.</p>	<p>For Annuity Options 2, 4 and 5: Purchase Price shall be paid.</p> <p>For Annuity Option 3: Purchase Price less sum total of Annuity Installments paid till date of death shall be paid out as Death Benefit. If the same is negative then no Death Benefit is payable.</p> <p>For Annuity Option 6: Higher of: i) Purchase Price plus Guaranteed Additions (GAs) less total annuity payouts till date of death or; ii) 105% of Purchase Price, where Guaranteed Additions will be equal to Purchase Price/1000 (multiplied by) Applicable Annuity Rate and will be accrued at the end of every Policy Year during the Deferment Period. Guaranteed Additions stops accruing after the end of the Deferment Period.</p>
Annuity Options 7: In case of Single Life, benefit is payable upon death of the Annuitant. In case of Joint Life, benefit is payable on death of the Last surviving Annuitant. However, in either case Single or Joint Life, the benefit payable upon death has to be utilized as per Clause 1 (Annuity Option 7) above.	For Annuity Options 7: Purchase Price to be utilized as per Clause 1 (Annuity Option 7) above.

2.1.2 Subject to the terms of this Policy and Clause 1, any amount payable on the Annuitant(s)'s death shall be paid to Claimant or Assignee, as the case may be. Any outstanding Annuity Installments till the date of death of the Annuitant will also be payable along with the Death Benefit. However, all the Annuity Installments paid to the Annuitant post the date of death till the date of registration of death shall be reduced from the Death Benefit payable.

2.1.3 Notwithstanding anything contrary anywhere in the Policy Document, if the Annuitant, whether sane or insane commits suicide, benefit payable in case of death shall be as per Suicide Exclusion Provisions in Part F.

2.1.4 In case the Policy purchased from the proceeds arising out of the Company's or any other insurer's Pension Products / demise of NPS subscriber, has been issued on the life of a minor, the risk cover of the Annuitant (minor) shall start immediately from the date of commencement of the Policy. The Policy shall automatically vest on the Annuitant (minor) immediately on his / her date of completion of 18 years of age and the Annuitant (minor) would be the holder of the Policy from such date. Further till the Annuitant (minor) attains age of majority (18 years), the Appointee can operate the Policy on behalf of the minor.

2.2 Morbidity Benefit

Subject to the terms and conditions, Morbidity Benefit will be payable only for Annuity Option 4 - Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) or Death: Upon the Annuitant being diagnosed with any of the covered CIs or ATPD before Age 85 as at last birthday, Purchase Price shall be payable to the Annuitant and thereafter all the future Annuity payouts will cease and the Policy will terminate. The terms Accidental Total and Permanent Disability and Critical Illness are defined below:

a) Accidental Total and Permanent Disability (ATPD):

The following definition of 'Accidental Total and Permanent Disability Benefit' is used within this plan:

"Accident" means sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs after the risk commencement date of the Policy and before the termination of the Policy.

"Accidental bodily injury" means bodily injury of the annuitant caused solely and directly from an Accident and independently of any other intervening causes AND which occurs within 180 days of the date of Accident.

"Accidental Total and Permanent Disability" (ATPD) shall mean the occurrence of any of the following conditions as a result of Accidental bodily injury:

- Loss of use or Loss by severance of two or more limbs at or above wrists or ankles. Limb means the whole hand at or above the wrist or the whole foot at or above the ankle. The diagnosis has to be confirmed by a Specialist.
- "Loss of Sight" shall mean total, permanent and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; loss of sight means total, permanent and irreversible loss of all vision in both eyes as a result an Accident. The blindness is evidenced by :
 - i. corrected visual acuity being 3/60 or less in both eyes or ;
 - ii. the field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aides or surgical procedures.

- "Loss of Speech" shall mean total and irrecoverable loss of the ability to speak as a result of injury to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

- “ Loss of Hearing” shall mean total and irreversible loss of hearing in both ears as a result of Accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means “the loss of hearing to the extent that the loss is greater than 90 decibels across all frequencies of hearing” in both ears.

The above disability must have persisted for at least 6 consecutive months (except for “ Loss of Speech” where the disability must be established for a continuous period of 12 months) and must, in the opinion of a registered Medical Practitioner* appointed by the Company, be deemed total and permanent. The above mentioned 180 days period will not be applicable for disabilities due to Loss by severance.

Exclusions applicable for ATPD:

No benefit will be payable in respect of any of the conditions covered under the ATPD Cover, arising directly or indirectly from, through or in consequence of the following exclusions:

- Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to this policy issued by the insurer or at the time of revival of the policy.
- Disability directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV). The definition of AIDS shall be that used by the World Health Organization in 1987, or any subsequent revision by the World Health Organization of that definition.
- The annuitant taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc., any underwater or subterranean operation or activity and racing of any kind other than on foot.
- The annuitant flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
- Self-inflicted injury, suicide or attempted suicide whether sane or insane
- Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner*.
- Service in any military, air force, naval or paramilitary organization.
- War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- The annuitant taking part in any strike, industrial dispute, riot.
- The annuitant taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- Exposure to Nuclear reaction, Biological, radiation or nuclear, biological or chemical contamination.
- Physical handicap or mental infirmity.

In case ATPD benefit is claimed however is not admissible due to any of the exclusion clause(s) applicable for ATPD, then the ATPD would not be payable. However, the benefit payable in the event of Death will continue.

b) Critical Illness Benefit (CI): 7 Critical Illnesses covered under CI Benefit are given in the table below:

1. CANCER OF SPECIFIED SEVERITY
2. MYOCARDIAL INFARCTION
3. OPEN CHEST CABG
4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS
5. STROKE RESULTING IN PERMANENT SYMPTOMS
6. MAJOR ORGAN /BONE MARROW TRANSPLANT
7. PERMANENT PARALYSIS OF LIMBS

The above mentioned Critical Illnesses are defined below:

a). CANCER OF SPECIFIED SEVERITY

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN – 2 and CIN-3.
- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- iii. Malignant melanoma that has not caused invasion beyond the epidermis;
- iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- ix. All tumors in the presence of HIV infection.

b). MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area.

The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- ii. New characteristic electrocardiogram changes
- iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- i. Other acute Coronary Syndromes
- ii. Any type of angina pectoris
- iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

c). OPEN CHEST CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded:

- i. Angioplasty and/or any other intra-arterial procedures

d). KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner*.

e). STROKE RESULTING IN PERMANENT SYMPTOMS

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner* and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

f). MAJOR ORGAN /BONE MARROW TRANSPLANT

The actual undergoing of a transplant of

- i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner*.

The following are excluded:

- i. Other stem-cell transplants
- ii. Where only islets of langerhans are transplanted

g). PERMANENT PARALYSIS OF LIMBS

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner* must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

Exclusions applicable for CI:

We shall not be liable to make any payment under this Policy towards a covered Critical Illness, directly or indirectly caused by, based on, arising out of or howsoever attributable to any of the following:

- Any Illness, sickness or disease other than those specified as Critical Illnesses under this Policy;
- Any Pre-existing Disease or any complication arising therefrom. "Pre-existing Disease" means any condition, ailment or injury or related condition(s) for which there were signs or symptoms, and/or were diagnosed, and/or for which medical advice/treatment was received within 48 months prior to the first policy issued by the insurer or the reinstatement date and renewed continuously thereafter.
- Any listed conditions of which the signs or symptoms first occurred within the Waiting Period**
- Any Critical Illness directly or indirectly caused due to or associated with human T-cell Lymphotropic virus type III (HTLV-III or IITLB-III) or Lymphadenopathy Associated Virus (LAV) and its variants or mutants, Acquired Immune Deficiency Syndrome (AIDS) whether or not arising out of HIV, AIDS related complex syndrome (ARCS) and all diseases/illness/injury caused by and/or related to HIV;
- Any condition directly or indirectly caused by or associated with any sexually transmitted disease, including Genital Warts, Syphilis, Gonorrhoea, Genital Herpes, Chlamydia, Pubic Lice and Trichomoniasis, whether or not arising out of conditions listed under 2 above.
- Alcohol or Solvent abuse, or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the prescription of a registered medical practitioner*.
- Any Critical Illness directly or indirectly caused due to intentional self-injury, suicide or attempted suicide; whether the person is medically sane or insane
- Any Critical Illness directly or indirectly, caused by or arising from or attributable to a foreign invasion, act of foreign enemies, hostilities, warlike operations (whether war be declared or not or while performing duties in the armed forces of any country during war or at peace time), civil war, public defense, rebellion, revolution, insurrection, military or usurped power;
- Any Critical Illness caused by ionizing radiation or contamination by radioactivity from any nuclear fuel (explosive or hazardous form) or from any nuclear waste from the combustion of nuclear fuel, nuclear, chemical or biological attack.
- Any external congenital condition or related illness is not covered under the policy. In case any Internal congenital condition or related illness is known and was/is being treated, is disclosed at proposal stage and accepted, claims will be processed as per policy terms and conditions.
- Annuitant whilst engaging in a speed contest or racing of any kind (other than on foot), bungee jumping, parasailing, ballooning, parachuting, skydiving, paragliding, hang gliding, mountain or rock climbing necessitating the use of guides or ropes, potholing, abseiling, deep sea diving using hard helmet and breathing apparatus, polo, snow and ice sports in so far as they involve the training for or participation in competitions or professional sports, or involving a naval, military or air force operation;
- Participation by the annuitant in any flying activity, except as a bona fide, fare paying passenger of a recognized airline on regular routes and on a scheduled timetable.
- Any Critical Illness based on certification/diagnosis from persons not registered as Medical Practitioners*, or from a Medical Practitioner* who is practicing outside the discipline that he is licensed for, or any diagnosis that is not scientifically recognized;
- Any treatment/surgery for change of sex, cosmetic or plastic surgery or any elective surgery or cosmetic procedure that improve physical appearance, surgical and nonsurgical treatment of obesity, including morbid obesity (unless certified to be life threatening) and weight control programs, or treatment of an optional nature including complications/illness arising as a consequence thereof;
- Any Critical Illness arising or resulting from the annuitant participating in an actual or attempted felony, riot, crime, misdemeanor or civil commotion with criminal intent;
- Unreasonable failure to seek or follow Medical Advice, the annuitant has delayed medical treatment in order to circumvent the Waiting Period** or other conditions and restriction applying to this Policy.
- Any treatment arising from or traceable to pregnancy (including voluntary termination), miscarriage (unless due to an accident), childbirth, maternity (including Caesarian section), abortion or complications of any of these. This exclusion will not apply to ectopic pregnancy.

* **Medical Practitioner** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license; but excluding a Medical Practitioner who is:

- Annuitant himself/ herself for an agent of the annuitant or
- Insurance Agent, business partner(s) or employer/ employee of the Annuitant or
- a member of the annuitant's immediate family.

The above definition applies to Medical Practitioner mentioned wherever in this document.

**Waiting Period of 90 days will be applicable from the risk commencement date. The benefit shall not apply or be payable in respect of any of the listed conditions of which the signs or symptoms first occurred within the waiting period.

2.3 Survival Benefits

Subject to the terms and conditions mentioned herein, during the life time of the Annuitant(s) We shall pay the Annuity Installment on the respective Annuity Payout Date:

When Benefits are payable	Survival Benefit
<p>Annuity Options 1, 2, 3 : Benefit is payable upon survival of the Annuitant to the date of Annuity payment(s).</p> <p>Annuity Options 4: Benefit is payable upon survival of the Annuitant to the date of Annuity payment(s), subject to return of Purchase Price benefit not already having been paid upon diagnosis of CI/ATPD.</p>	Annuity Installment

Annuity Options 5: Benefit is payable till the time the last surviving Annuitant is alive at the time of annuity payment(s).

Annuity Option 6: Benefit is payable after the Deferral Period upon survival of the Annuitant to the date of Annuity payment(s).

Annuity Options 7: In case of Single Life, upon survival of the Annuitant to the date of Annuity payment(s). In case of Joint Life, benefit is payable till the time the last surviving Annuitant is alive at the time of Annuity payment(s).

2.4 Maturity Benefit

There is no Maturity Benefit under this Policy.

3. Annuity Installment

We shall pay the Annuity Installment on the respective Annuity Payout Date subject to the Annuitant(s) being alive and subject to compliance to Clause 6. If the Annuity Payout Date falls on a non-working day of the Company, then the Annuity Installment shall be made on the immediate subsequent working day of the Company. The Annuity Installment as specified in the Policy Schedule shall remain constant. The Annuity Installment shall be paid by the Company in arrears and as per the frequency requested by You. Annuity Installment shall ordinarily be payable by the Company through electronic transfer to the account of the Annuitant(s). If the electronic transfer facility is not possible due to any unavoidable circumstances, the Company shall make the benefit payment through other modes including the payment through negotiable instruments. All the information required for facilitating the payments through electronic mode shall be provided by You before the commencement of Annuity Installment. In case of Joint Life Annuity the Annuity Installment shall be made to the Primary Annuitant and shall be paid to the Secondary Annuitant only upon death of the Primary Annuitant.

Annuities purchased under NPS payable to Non-Resident Indians (NRIs) / Overseas Citizens of India (OCIs) are subject to Tax Deducted at Source (TDS). Further, repatriation of the corpus, if any, will be subject to applicable laws and regulatory provisions of IRDAI / PFRDA / RBI.

4. Annuity Installment Frequency

The Annuity Installment frequency shall be as mentioned in the Policy Schedule. You can change the Annuity Installment Frequency anytime. However, the same shall be effective from the subsequent Policy Anniversary Date subject to the Company receiving a notice of change at least 60 days prior to Policy Anniversary Date and post change, the minimum Annuity Installment being at least INR 1,000 per month.

5. Survivorship Certificate

The Survivorship Certificate for the applicable Annuitant shall be submitted every year to the Company at least 15 days prior to the Policy Anniversary Date but not before 60 days prior to the Policy Anniversary Date. In case the Survivorship Certificate is not received by the Company, the payment of Annuity Installments shall cease immediately. However, upon receipt of the due Survivorship Certificate, the payment of Annuity Installments shall resume and all the arrears without any interest on the same shall be paid.

PART D

6. Surrender:

6.1 Surrender Value is defined as the higher of {Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)} subject to a minimum of zero. Surrender is not allowed for Annuity Options 1, 3 and 7 and is not applicable in case the Annuity is either a) purchased from the proceeds or part of the proceeds of the Pension Products of the Company or any other insurer; or b) issued to NPS Subscribers.

6.2 Policy can be surrendered for following options only subject to the following terms and conditions:

- Annuity Option 2 - Immediate Life Annuity with Return of Purchase Price
- Annuity Option 4 - Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to accident (PD) or Death
- Annuity Option 5 - Immediate Joint Life Annuity with Return of Purchase Price
- Annuity Option 6 - Deferred Life Annuity with Return of Purchase Price

6.3 We shall on receipt of a valid request for surrender, pay the Surrender Value, if any, and the Policy shall terminate and no further benefits shall be payable.

6.4 For Annuity Option 6, Policy acquires a Guaranteed Surrender Value (GSV) from the first Policy Year. GSV for Annuity Option 6 is equal to: A * Purchase Price less Survival Benefits Paid, if any. Where the factor A is 75% in the first three Policy Years and 90% thereafter. Factor A is guaranteed as long as the Annuitant is alive.

6.5 GSV is not applicable for Annuity Options 1, 2, 3, 4, 5 and 7

6.6 For Annuity Options 2, 4, 5 and 6 Policy acquires a Special Surrender Value (SSV) from the second Policy Year.

6.7 Special Surrender Value as calculated below shall be payable upon surrender:

For Annuity Options 2, 4 and 5:

$(F1 \text{ (multiplied by) Yearly Annuity Amount}^\# \text{ plus } F2 * \text{Purchase Price}) \text{ less Annuity Installments paid during the Policy Year of surrender}$
The factors F1 & F2 depend on the Age of the Annuitant as at last birthday at the beginning of the Policy Year of surrender.
In case of Annuity Option 5, age last birthday will be that of the younger Annuitant when both Annuitants are alive.

For Annuity Option 6 (during Deferral Period):

$F3 \text{ (multiplied by) } (F1 \text{ multiplied by) Yearly Annuity Amount}^\# \text{ plus } F2 \text{ (multiplied by) } 105\% \text{ of Purchase Price}$

The factors F1, F2 depend on the Age of the Annuitant as at last birthday at the end of Deferral Period whereas F3 varies by the period to deferral.

For Annuity Options 6 (post Deferral Period):

$(F1 \text{ (multiplied by) Yearly Annuity Amount}^\# \text{ plus } F2 \text{ (multiplied by) } 105\% * \text{Purchase Price}) \text{ less Annuity Installments paid during the Policy Year of surrender}$
The factors F1 & F2 depend on the Age of the Annuitant as at last birthday at the beginning of the Policy Year of surrender.

[#]Yearly Annuity Amount is sum of Annuity Installment(s) payable over the Policy Year of surrender.

F1, F2 and F3 are Present Value Factors used to convert the expected future benefits to their present value calculated using the interest rate as (30 Year Constant G-Sec Yield + 100 bps, rounded up to the nearest 50 bps) % p.a. as at the end of the month preceding the month of surrender. The basis of the F1, F2 and F3 factors may be revised in future with the prior approval of the Authority.

7. Policy Loan:

You may apply for a loan as per loan application terms and conditions, under the Annuity Option 6- Deferred Life Annuity with Return of Purchase Price during the Deferral Period provided that the Policy should have acquired the Special Surrender Value subject to the following terms and conditions:

- a) a loan can be availed for an amount of up to 80% of the Surrender Value as applicable on the date of disbursement of the loan subject to a minimum loan amount of INR 50,000;
- b) the minimum repayment amount will be INR 2000 or outstanding loan amount including outstanding interest, if any, whichever is lower;
- c) the maximum repayment amount will be equal to outstanding loan amount including outstanding interest, if any;

- d) loan will be repayable with interest chargeable from the date of disbursement of the loan at the interest rate specified by Us where the basis of calculation of such interest rate is approved by the Authority; and in the amounts and at the frequency specified by Us in advance. The applicable interest rate for the financial year 2019-20 is 8.7 % per annum;
- e) the Policyholder may fully or partially repay the Policy Loan anytime payment of outstanding loan amount including outstanding interest;
- f) a loan disbursement letter will be issued informing about the loan details including the applicable interest rate and relevant terms thereof. The Policy shall be assigned to Us on disbursement of the loan and the original Policy Document will be submitted to Us till repayment of outstanding loan amount including interests thereon, if any;
- g) Any benefit (i.e. death, morbidity, surrender and survival) payable under the Policy will be reduced by the outstanding loan amount including outstanding interest, if any;
- h) If at any point in time, the outstanding loan amount including outstanding interest is greater than or equal to the Surrender Value and You fail to repay the outstanding loan amount and interest thereon, the Company will send intimation to the Policyholder and provide reasonable opportunity to the Policyholder to repay the outstanding dues in order to continue the Policy. In case the outstanding dues are not repaid within the reasonable time period provided by the Company, the Policy will be foreclosed and all rights and benefits under the Policy will stand ceased.

PART E

9. Charges:

There are no explicit charges under this Policy.

PART F

General Conditions:

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

Assignment:

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. The entire Section 38 is reproduced and enclosed in **Annexure 4**. For NPS Subscribers, assignment shall be as per the PFRDA Regulations as may be applicable.

Nomination:

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. The entire Section 39 is reproduced and enclosed in **Annexure 5**. For NPS Subscribers, nomination shall be as per the PFRDA regulations as may be applicable.

Modification:

We reserve the right to review, revise, delete and / or alter any of the terms and conditions of this Policy, with the prior approval of Authority. The terms of this Policy shall also stand modified from time to time, to the extent of changes to the applicable laws/regulations affecting the terms and conditions of this Policy.

Policy Currency:

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

Misstatement of Age:

The Age of the Annuitant(s) has been admitted on the basis of the declaration made in the Proposal Form and/or in any statement, supporting document/proof provided in this regard. If the date of birth of the Annuitant(s) has been misstated the Company may, adjust the Annuity Installment payout and/or the Benefits under this Policy and/or recover the additional amounts, if any, as it deems fit. If at the correct age, the Annuitant(s) was not eligible under this Policy according to our requirements, we reserve the right to pay the Purchase Price post deduction of any relevant cost, expenses or charges as applicable and terminate the Policy in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time and subject to other applicable laws.

Reference to Grievance Mechanism:

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

Compliance with statutes & Taxation:

It shall be solely your responsibility to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the Purchase Price and Benefits or other payouts made or received under this Policy. We are entitled to make such deductions and/or levy such charges, present and future which in Our opinion are necessary and appropriate, from and/or on the Purchase Price payable or Benefit amounts receivable under the Policy on account of any income, withholding, Goods and Services Tax or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, You or the Claimant. It is agreed and understood that We shall not be liable for any taxes on any personal income of You or the Claimant. You acknowledge that you are solely responsible for understanding and complying with your tax obligations including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes in all jurisdictions in which your tax obligations arise and relating to the Services provided by Us. We do not provide any tax advice. You are advised to seek independent legal and/or tax advice. We have no responsibility in respect of your tax obligations in any jurisdiction including but not limited to those that relate specifically to the Services provided by Us.

Communication and Dispatch:

We will send you the policy document in accordance with the applicable laws. We will send the communication or notices to you either in physical or electronic mode (including sms) at your registered address/email id or registered mobile number provided by you in proposal form or otherwise notified to us. Any change in the registered address /email or registered mobile number of Policyholder or Claimant must be notified to Us immediately.

Free-look period:

In case the Policyholder does not agree with the terms and conditions of the Policy, he / she shall have the option to request for cancellation of the Policy by returning the original Policy Document along with a written request stating the reasons for his objection to the insurer within the free look period of 15 days (30 days in case the Policy is sourced through electronic mode or distance marketing mode) from the date of receipt of the Policy Document. If the Policyholder cancels the Policy for non-agreement with any terms of the Policy during the free look period, the Company will cancel the Policy and refund the amount calculated as Purchase Price less stamp duty charges and any Annuity Installment(s) paid, if any. However, for policies purchased out of NPS proceeds, the amount will be refunded and transferred as per applicable PFRDA Regulations. For policies purchased out of the proceeds or part of the proceeds of Pension products where open market option is available and/or exercised, the amount to be refunded will be transferred to the Insurer from whom the Policyholder wants to purchase the annuity as per the applicable laws. It may be noted that free look option is not available on policies purchased from the proceeds or part of the proceeds arising out of the Company's pension products where open market option is not available. However, in such cases, if the Policyholder is in not in agreement with any terms of the Policy, the Policyholder will have the option to change the Annuity Option within 15 days (30 days in case the Policy is sourced through electronic mode or distance marketing mode) from the receipt of the Policy Document. Please note that availability of open market option shall be as per applicable regulations.

Suicide Claim provisions: For Annuity Options 1, 2, 3, 4, 5 and 7, if the Annuitant/Primary Annuitant/ Secondary Annuitant (whether sane or insane at the time) commits suicide at any time within 12 months from the date of commencement of risk, the suicide shall be treated as normal death and accordingly the death benefits will be payable as mentioned above. For Annuity Option 6, if the Annuitant (whether sane or insane at the time) commits suicide at any time within 12 months from the Policy Commencement Date, Purchase Price shall be payable.

Replacement of Policy Document:

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

- (i) The original Policy Document shall cease to be applicable and You agree to indemnify Us from any and all losses, claims, demands or damages arising from or in connection with the original Policy Document;
- (ii) You shall not be entitled to any free look period on the duplicate Policy Document issued. However the Company may permit free look cancellation in such cases where after investigation, it is evident that the Customer has not received the original Policy Document;
- (iii) No charge/fee will be levied for replacement of Policy Document.

Claim Procedures:

Death claim requirements

In the event of death of the Annuitant(s), to register the claim under this Policy, the Claimant shall endeavor to tell us in writing immediately within a period of 90 days of such death through the Claim Form along with the following documents:

- Original Policy Document
- Death Certificate

- Attested copy of photo identity and address proof of the Claimant
- Bank Details of the claimant – Cancelled cheque (with printed name and account number)/bank passbook and NEFT Form
- If there is no nomination, submit the proof of legal title to the claim proceeds (e.g. legal succession paper)
- Company Specific Claim Form (Form C)

ATPD claim requirements

In the event of ATPD of the Annuitant, 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 incident through the Claim Form along with the following documents:

- Original Policy Document
- Attested copy of photo identity and address proof of the Claimant
- Bank Details of the claimant – Cancelled cheque (with printed name and account number)/bank passbook and NEFT Form
- Company Specific Claim forms duly completed and signed – Claim Form, Disability Certificate by attending Physician, Rehabilitation Certificate - if applicable,
- Attested True Copy of Indoor Case Papers of the Hospital
- All related Hospital reports/other medical reports, Discharge Summary of Hospitalization
- All Police reports - First Information Report, Final Investigation Report

CI claim requirements

Upon the occurrence of the Insured Event (any of the covered seven (7) Critical Illnesses), in order to register a claim under the Policy, the Claimant will endeavor to inform Us in writing immediately and in any event within a period of 90 days of the occurrence of the Insured Event through the Claim Form along with the following necessary documents:

- Original Policy Document.
- Claim Forms
 - Part I: Application Form for Critical Illness Claim (Claimant's Statement)
 - Part II: Confidential Medical Report - to be filled by attending physician
- Hospital Bills for the confinement
- Attested True Copy of Indoor Case Papers of the Hospital
- Discharge Summary of Present and Past Hospitalizations
- Photo Identity of Insured with age and address proof
- Bank Details of the claimant – Cancelled cheque (with printed name and account number)/bank passbook and NEFT Form
- Certificate of Diagnosis
- Medical Examination Certificate (First Consultation Notes, Follow-up consultation notes)
- All related clinical Reports pertaining to the claim Insured Event
 - Laboratory test reports
 - X-Ray / CT Scan / MRI Reports & Plates
 - Ultrasonography Report
 - Histopathology Report
 - Clinical / Hospital Reports
 - Angiography Reports & Plates
 - Chemotherapy, Radiotherapy etc
 - Others, as may be required
- If Claims is due to accidental causes (submit in addition to the above) - All police reports including First Information Report, Final Investigation Report.

Claims documents from outside India are only acceptable in English language and duly authenticated by the respective embassy of that country unless specifically agreed in writing. If We do not receive notification of the death within 90 days, We may condone the delay if we are satisfied that the delay was for reasons beyond the Claimant's control. The claim shall be paid to the Claimant specified under the Policy. The Company reserves the right to call for such documents or information, including documents/ information concerning the title of the Claimant, to the satisfaction of the Company for processing the claim.

Any claim intimation to the Company must be made in writing and delivered to the nearest bank branch/ hub office or head office address, which is currently as:

Claims Unit:

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited,
2nd Floor, Orchid Business Park,
Sector-48, Sohna Road, Gurugram 122018,
Haryana, India

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

Email id: claims.unit@canarahsbclife.in

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

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

Electronic transactions: In conducting electronic transactions, in respect of this Policy, you shall comply with all such terms and conditions as prescribed by us. Such electronic transactions are legally valid and shall be binding on You.

Governing Law & Jurisdiction: This Policy and all disputes arising under or in relation to the Policy shall be governed by and interpreted in accordance with Indian law and by the Indian courts.

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

PART G

Annexure 1

GRIEVANCE REDRESSAL PROCEDURE

We, at Canara HSBC Oriental Bank of Commerce Life strive to ensure that our customers get only the very best of service from us. We understand the customer's grievance and try to resolve the same by ascertaining all the facts and documents available to provide a fair resolution on the complaint.

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

Complaint Redressal Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
2nd Floor, Orchid Business Park,
Sector-48, Sohna Road,
Gurugram 122018, Haryana, India
Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)

Email: cru@canarahsbclife.in

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

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

The Complaint Redressal Officer

Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
2nd Floor, Orchid Business Park,

Sector-48, Sohna Road,
Gurugram 122018, Haryana, India
Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)
Email: cro@canarahsbclife.in

3. If You are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:
IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO:155255**
Email ID: complaints@irda.gov.in
You can also register your complaint online at <http://www.igms.irda.gov.in/>
Address for communication for complaints by fax/paper:
Consumer Affairs Department Insurance Regulatory and Development Authority of India
; Survey no.115/1, Financial District, Nanakranga, Gachibowli, Telangana, PIN- 500032
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 below or on Authority's website www.irda.gov.in. If the grievance pertains to the matters as mentioned below or an appropriate judicial/quasi-judicial authority having jurisdiction over the matter for redressal of Your grievance. You may also refer to the GBIC website at <http://www.ecoi.co.in/ombudsman.html> for updated list of Ombudsman. The Ombudsman may receive complaints: a) under Rule 13 of Insurance Ombudsman Rules, 2017 ("Rules"); b) for any partial or total repudiation of claim by Us; c) for any dispute in regard to Premium paid or payable; d) for any dispute on the legal construction of the Policy in so far as such dispute relate to claim; e) for delay in settlement of claim; f) for non-issue of any insurance document after receipt of Premium g) misrepresentation of policy terms and conditions; h) policy servicing related grievances against Company and their agents and intermediaries; i) issuance of policy which is not in conformity with the proposal form submitted by proposer; and j) any other matter resulting from the violation of provisions of Insurance Act, 1938 as amended from time to time or regulations, circulars, guidelines or instructions issued by Authority from time to time or terms and conditions of the policy in so far as they relate to issues mentioned above.
5. As per provision 14(3) of the Rule:- No complaint to the Insurance Ombudsman shall lie unless—(a) the complainant makes a written representation to the insurer named in the complaint and—(i) either the insurer had rejected the complaint; or (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or (iii) the complainant is not satisfied with the reply given to him by the insurer; (b) The complaint is made within one year—(i) after the order of the insurer rejecting the representation is received; or (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant; (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant . As per provision 14(5) of the Rule:- No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

LIST OF INSURANCE OMBUDSMAN*

- 1. Ahmedabad:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu
- 2. Bengaluru:** Office of the Insurance Ombudsman, Jeevan Soudha Building, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 025. Tel.: 080 - 26652049 / 26652048 Email: bimalokpal.bengaluru@ecoi.co.in **Jurisdiction:** Karnataka.
- 3. Bhopal:** Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal (M.P.)-462 003. Tel.: 0755-2769201 / 2769202 Fax: 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
- 4. Bhubaneswar:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596461/2596455 Fax: 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in **Jurisdiction:** Odisha
- 5. Chandigarh:** Office of the Insurance Ombudsman, S.C.O. No.101, 102,103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172- 2706196/2706468 Fax: 0172-2708274 Email: bimalokpal.chandigarh@ecoi.co.in **Jurisdiction:** Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
- 6. Chennai:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668/24335284 Fax: 044-24333664 Email: bimalokpal.chennai@ecoi.co.in **Jurisdiction:** Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
- 7. New Delhi:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002. Tel.: 011-23239633 / 23237532 Fax: 011-23230858 Email: bimalokpal.delhi@ecoi.co.in **Jurisdiction:** Delhi
- 8. Guwahati:** Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001(Assam). Tel.: 0361-2132204/2132205 Fax: 0361-2732937 Email: bimalokpal.guwahati@ecoi.co.in **Jurisdiction:** Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
- 9. Hyderabad:** Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 2331 2122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in **Jurisdiction:** Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
- 10. Jaipur:** Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in. **Jurisdiction:** Rajasthan
- 11. Ernakulam:** Office of the Insurance Ombudsman, 2nd Floor, , CC 27/2603, Pulinat Bldg., M.G. Road, Ernakulam-682 015. Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in **Jurisdiction:** Kerala, Lakshadweep, Mahe – a part of Pondichery
- 12. Kolkata:** Office of the Insurance Ombudsman, 4th Floor, Hindustan Bldg. Annexe, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033 22124339/221 24340 Fax: 033 22124341 Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands
- 13. Lucknow:** Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel: 0522 -2231330/2231331 Fax: 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
- 14. Mumbai:** Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106552/26106960 Fax: 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in **Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
- 15. Pune:** Office of the Insurance Ombudsman, Jeevan Dashan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.:020 – 41312555; Email: bimalokpal.pune@ecoi.co.in **Jurisdiction:** Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
- 16. Noida:** Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. 201 301 Tel.: 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
- 17. Patna:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in **Jurisdiction:** Bihar, Jharkhand

*For updated list of Ombudsman please refer to the website of office of Executive Councils of Insurers at <http://www.ecoi.co.in/ombudsman.html>

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

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Section 38 “Assignment and Transfer of Insurance Policies” is reproduced below

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the proceeds under the policy shall become payable to the policy-holder or the nominee or nominees in the event of either the assignee or transferee predeceasing the insured; or
(b) the insured surviving the term of the policy, shall be valid:

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

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

Annexure 5

Section 39 “Nomination by Policyholder” is reproduced below

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

Provided that, where any nominee is a minor, it shall be lawful for the policy-holder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee.

(2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.

(3) The insurer shall furnish to the policyholder a written acknowledgment of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.

(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its re-assignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policy-holder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policy-holder on repayment of loan other than on a security of policy to the insurer.

(5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policy-holder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.

(8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

(9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.

(10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Law (Amendment) Act, 2015.

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

(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:

Provided that where a nomination made whether before or after the commencement of the Insurance 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 shall be deemed not to apply or not to have applied to the policy.

Annexure 6

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

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

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

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

- the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- the active concealment of a fact by the insured 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 insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of a fact or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation -A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation- For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this sections shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.