

**Canara HSBC Oriental Bank of Commerce Life Insurance Group Advantage Term Plan
Non Linked Non-Participating Group Yearly Renewable Term Insurance Plan
UIN <_____>**

PART A

WELCOME LETTER

<<Date>>

Type of intermediary	<< Direct Channel/ Corporate Agent/ Broker/ Individual Agent/ Insurance Marketing Firms >>
Sales Person Name	<<_____ >>
Sales Person Code	<<_____ >>
Sales Person Contact No.	<<_____ >>

<<Name and Address of MPH>>

Subject: Canara HSBC Oriental Bank of Commerce Life Insurance Group Advantage Term Plan

<<Master Policy No.>>

Dear Sir/Madam,

Welcome to the Canara HSBC Oriental Bank of Commerce Life Insurance family. We would like to thank You for choosing us as Your preferred insurance partner to provide Benefit to Your Insured Members.

This document is Your Master Policy Document and We recommend that You read it to ascertain if the details are accurate. If You wish to rectify any of the details provided by You, please write to Us at grouphelpdesk@canarahsbclife.in or get in touch with our Resolution center: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL users) or SMS Us at 9779030003 and Our representative will contact You at Your convenience.

In case the Master Policy terms and conditions, are not agreeable to You then You can opt for a cancellation of the Master Policy by sending back this Master Policy Document along with the reason for your objection to the Company within 15 days (30 days in case the Master Policy is sourced through distance marketing mode i.e. any means of communication other than in person) from the date of receipt of this Policy Document. In case You opt for cancellation within the said period, We shall refund the Premium paid by You subject only to deduction of the proportionate risk Premium for the period of insurance cover, stamp duty and medical expenses (if any).

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, 139 P, Sector-44, Gurugram 122003, 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 claims.unit@canarahsbclife.in

Yours Sincerely,

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

Chief Operating Officer

(ii) Policy Preamble:

This Master Policy Document evidences a legal contract between You and Us which has been concluded on the basis of Your statements and declarations in the Master Proposal Form and other documents evidencing insurability of the Insured Members. This is a non-linked, non-participating, group yearly renewable term life insurance plan which provides for benefit(s) as per the Master Policy terms and conditions.

This Master Policy Document is divided into numbered clauses for ease of reference and reading. The Clause headings do not limit the Master 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 Master Policyholder and shall include the Insured Member/ Claimant/Beneficiary for the purpose of payment of benefits. '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).

Canara HSBC Oriental Bank of Commerce Life Insurance Group Advantage Term Plan
Non Linked Non-Participating Group Yearly Renewable Term Insurance Plan

MASTER POLICY SCHEDULE

Master Policyholder Details

Proposal Number	
Master Policy Number	
Master Policyholder's Name	
Master Policyholder's Address & Contact details	

Master Policy Details

Plan Name	
Type of Group	Non Employer-Employee
Master Policy Commencement Date	
Annual Renewal Date	
Premium Payment Mode	
Premium Due Date	
Coverage Term	<<One year from Master Policy Commencement Date>>
Coverage End Date	

Master Policy Conditions/Options

Plan Option	< Level or Reducing >
Coverage Option	{{1. <Death Only> Or <Death and Accidental Death Benefit>}} {{2. Death only and Death and Accidental Death Benefit}}
Minimum Age at Entry for Member	
Maximum Age at Entry for Member	
Maximum Cover Ceasing Age	
Convertibility Option	<<Yes/No>>
Spouse Coverage Option	<<Yes/No>>

Details of the Members

No of Insured Members (including Spouse, if applicable) at Master Policy Commencement Date	
Total Sum Assured (')	

Premium Payment Details

Premium (')	
Extra Underwriting Premium, if any (')	
Goods & Services Tax (')	
Total Amount (')	

<Plan Specific Fields/Riders if any may be added>

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

By:

Name: _____

Title: **Chief Operating Officer**

First Premium Receipt

Receipt Number: {{RECEIPT_NUMBER}}

Date of Issue: {{FPR_DATE}}

To: <<Name of MPH>>

This is to acknowledge receipt of Premium against above referred Master Policy Number, as per detail given below.

SUMMARY OF MASTER POLICY INFORMATION

Company Details

Name	{{Name Of The Insurance Company}}
Address	{{Head Office Address of Insurance Company}}
Goods and Services Tax Identification Number	{{Goods And Services Tax Identification Number of Insurance Company}}

Master Policyholder Details

Name	{{Name Of The Master Policyholder}}
Current Address	{{Current Address of the Master Policyholder}}
Goods and Services Tax Identification Number	{{Goods And Services Tax Identification Number}}
HSN Code	{{ HSN Code}}
State/ Union Territory & Code	{{Master Policy Holder State & Code}}
Plan Name	{{Canara HSBC Oriental Bank of Commerce Life Insurance Group Advantage Term Plan}}
Basic Premium (₹)	{{Amount}}
Extra Underwriting Premium, if any (₹)	{{Amount}}
Goods and Services Tax * (₹)	{{Amount}}
Total Premium (₹)	{{Amount}}

*Break-up of Goods and Services Tax on Basic Premium and Underwriting Extra Premiums, if any	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		

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

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

Yours Sincerely,

Chief Operating Officer
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Stamp Endorsement

Master Policyholders Details:

Name of Master Policyholder		Master Policy No.	
Plan Name	Canara HSBC Oriental Bank of Commerce Life Insurance Group Advantage Term Plan	Stamp Value (₹)	

Insurance Stamps Affixed below:

Endorsements

PART B

GLOSSARY OF IMPORTANT TERMS

Accident	It means a sudden, unforeseen and involuntary event caused by external, violent and visible means, which occurs after the Effective Date of Coverage and before Coverage End Date.
Accidental Death	It means death of the Insured Member which results directly and solely from an Accident and independently of any other causes and which occurs within 180 days of the date of the Accident and before Coverage End Date.
Accidental Death Benefit (ADB) Sum Assured	ADB Sum Assured is the amount that We agree to pay on the occurrence of Accidental Death as per chosen Plan Option and shall be equal to the Sum Assured as available under the Plan Option.
Age (Last Birthday)	The Insured Member's and/or Spouse age at his/her last birthday, as on the risk commencement date for that Insured Member and/or Spouse.
Annual Renewal Date	Annual Renewal Date means the date of renewal of the Master Policy as specified in the Master Policy Schedule.
Beneficiary	The person or persons who has/have been nominated by the Insured Member as beneficiary/beneficiaries and whose name or names has/have been entered by the Master Policyholder in the Register of Insured Members.
Benefit	Benefit means the benefit as defined in Clause 4 hereto which is payable by Us to the Beneficiary of the Insured Member upon the death of the Insured Member, as applicable, subject to terms and conditions of the Master Policy.
Certificate of Insurance	It means the certificate issued to the Insured Member by Us under this Master Policy mentioning key details of the Master Policy and the schedule containing the Sum Assured payable on the happening of an insured event.
Claimant	It means the Master Policyholder or the Beneficiary who is entitled to prefer a claim for the insured event under the Master Policy as per Clause 4 hereof; and where there is no Beneficiary(s), then the Insured Member's legal heir or legal representative or the holder of a succession certificate.
Coverage End Date	The date of the expiry of insurance cover provided to the Insured Member under this Master Policy and as mentioned in the Certificate of Insurance.
Plan Option	Level or Reducing Sum Assured option as chosen by the Master Policyholder and as specified in the Policy Schedule.
Effective Date of Coverage	The date on which the Insurance Coverage under the Master Policy in respect of the Insured Members commences which will be later of the date of realization of the Premium by Us or the date of underwriting decision by Us or the date specified towards the respective Insured Member in the Register of Insured Members or Certificate of Insurance.
Exclusions	Specific conditions or circumstances for which the Master Policy shall not provide any Benefits.
Insurance Coverage	The risk cover under this Master Policy, issued to an Insured Member as per the options chosen by the Insured Member and as mentioned in the Certificate of Insurance.
Grace Period	It means a period of 15 days in respect of monthly mode and 30 days in respect of quarterly and half yearly modes from the Premium Due Date for paying overdue Premium to Us without any penalty/late fee during which time the Master Policy/Insurance Coverage of Insured Member will be considered to be in force with the risk cover without any interruption as per the terms of the policy.
Insured Member	An individual who satisfied the eligibility criteria and is covered under this Master Policy and to whom a Certificate of Insurance has been issued by Us.
Lapsed Status	A state which arises due to non Payment of due Premium within Grace Period.
Master Policy	Master Policy means the contract of insurance entered into between the Master Policyholder and Us as evidenced by this Master Policy Document.
Master Policy Document	Master Policy Document means this Canara HSBC Oriental Bank of Commerce Life Insurance Group Advantage Term Plan life insurance Policy comprising these terms and conditions, the attached Master Policy Schedule, the Proposal Form and all endorsements issued by Us.
Master Proposal Form	It means proposal form containing details about the Master Policyholder and

	its members filled and submitted by the Master Policyholder to Us, pursuant to and on the basis of which We have issued this Master Policy.
Membership Form	It means the form submitted by an eligible person to Us through the Master Policyholder containing details of the Insured Member, on the basis of which We have provided Insurance Cover to such Insured Member under the Master Policy.
Premium	The amount payable to Us in exchange for Our obligation to pay benefits upon the occurrence of the contractually-specified contingency.
Premium Payment Mode	It means half-yearly/quarterly/monthly mode of Premium payment that is permitted under the Master Policy and as specified in the Schedule of the Master Policy.
Regulated Entities	It refer to the group insurance policies/schemes administered by the following entities as group organizer/Master Policyholder (i) RBI regulated Scheduled Banks (including Co-operative Banks); (ii) NBFCs having Certificate of Registration from RBI; (iii) National Housing Board (NHB) regulated Housing Finance Companies (iv) National Minority Development Finance Corporation (NMDFC) and its State channelizing agencies (v) Small Finance Banks regulated by RBI, in accordance with IRDAI guidelines as amended from time to time.
Revival	It means restoration of a Master Policy in Lapsed Status to in-force status subject to terms and conditions of the Master Policy.
Register of Insured Members	A register maintained by Us or the Master Policyholder containing details of each Insured Member and any special conditions applicable to the Insured Member.
Scheme Rules	It means the rules framed by the Master Policyholder for the scheme and approved by Us from time to time, governing the grant of benefits to the Insured Members of the scheme including the Coverage Options and the Plan Options.
Spouse	It means legally married wife or husband of the Insured Member who is covered under the Master Policy subject to Underwriting by Us.
Spouse Sum Assured	Spouse Sum Assured means the amount as stated in the Certificate of Insurance and payable on the death of Spouse during the Coverage Term.
Sum Assured	Sum Assured means the amount as stated in the Certificate of Insurance and payable on the death of the Insured Member during the Coverage Term.

The terms "Master Policyholder", "Master Policy Commencement Date", "Coverage Term", "Premium Due Date" will derive their meaning from the Master Policy Schedule.

PART C

1. Eligibility Criteria For An Insured Member

- 1.1 A person shall be eligible to become an Insured Member ("Eligible Member") if such person is:
- a) above or equal to the minimum Age at entry and below or equal to the maximum Age at entry as specified in the Master Policy Schedule; and
 - b) a member of the Master Policy.
- 1.2 We will cover an Eligible Member as an Insured Member from the Effective Date of Coverage provided that:
- a) We have received the Premium along with applicable taxes for such Eligible Member; and
 - b) the Eligible Member satisfies underwriting criteria as per Our board approved underwriting policy; and
 - c) We have received all documentation in respect of that Eligible Member as required.

2. Membership Provisions

- a) An Eligible Member will become an Insured Member only when We or the Master Policyholder has entered the member's details into the Register of Insured Members and as per the provisions defined in the Scheme Rules.
- b) Master Policyholder is responsible for providing the data on the Insured Members and for ensuring that it is accurate. Master Policyholder shall intimate Us of any change in the details of the Insured Members and addition of new member(s) and deletion in the Insured Member(s) in any month, within timelines as mentioned in the Scheme Rules. Master Policyholder agrees to indemnify and hold Us harmless from and against any and all losses, costs, expenses, actions or proceedings suffered by Us in relation to any error or deficiency in or in respect of providing the data on members.
- c) We may seek additional information and/or documentation in respect of any Insured Member at any time. If the information and/or documentation for such Insured Member is not received by Us within timelines as mentioned in the Scheme Rules, the name of the Insured Member shall be deemed to have been removed from the Register of Insured

Members effective from the date of Our request of such information and/or documentation and the Certificate of Insurance issued, if any, shall no longer be valid.

3. Insurance cover under Master Policy

- a) We may provide Insurance Coverage to a person under this Master Policy who satisfies the eligibility criteria as provided in Clause 1.1.
- b) Every Insured Member or Master Policyholder on behalf of Insured Member shall produce evidence of insurability in the form and manner as prescribed by Us before effecting the Insurance coverage on Insured Member under this Master Policy or before effecting any increase in Sum Assured, if any.
- c) After the Master Policy Commencement Date or the Annual Renewal Date, an eligible member can become an Insured Member only after due intimation to Us and submission of all information and details in the form and manner specified by Us along with requisite Premium amount including applicable taxes.

4. Death Benefits

Subject to Clause 16, On death of the Insured Member while the Insurance Coverage is in-force and where claim is admitted, We will pay the Sum Assured to the Claimant, as per the Plan Option opted by the Master Policyholder and Coverage Option selected by the Insured Member within the Scheme Rules. On payment of Death Benefit as provided below, the Insurance Coverage for the Insured Member will cease and no further benefit will be payable.

Plan Option

The Master Policyholder can choose any one of the following two Plan Options. A Plan Option can be chosen only at time of Master Policy Commencement Date or at Annual Renewal Date.

1. Level Option: Sum Assured for the Insured Member remains constant for the entire Coverage Term.

2. Reducing Option: (*Spouse Coverage Option is not available under this Option.*)

Sum Assured will reduce linearly over the Coverage Term as per the defined schedule specified at the outset in the Certificate of Insurance or in the Master Policy.

Coverage Options: (*Spouse Coverage Option is available only with Death only Coverage option*)

The Master Policyholder can choose one or both of the following Coverage Options at the Master Policy Commencement Date or at Annual Renewal Date. The Insured Member will have the choice to opt for any one Coverage Option provided Master Policyholder has selected both Coverage Options.

1. Death only

2. Death & Accidental Death Benefit (ADB)

Coverage Option/ Plan Option	Level Option	Reducing Option
Death Only	Sum Assured	Sum assured as per the specified schedule as at the beginning of month of the death
Death and ADB	1. Sum Assured; and 2. ADB Sum Assured if death occurs due to an Accident.	1. Sum Assured as per the specified schedule as at the beginning of month of the death; and 2. ADB Sum Assured if death occurs due to an Accident

4.1 Payment of Death Benefit

- a) We shall pay the Sum Assured and ADB Sum Assured (if applicable) under the Master Policy to the Beneficiary/appointee/legal heir and shall stand discharged of Our obligation under the Master Policy, upon such payment.
- b) Where the Master Policy is issued under Lender-Borrower category and Master Policyholder falls under the Regulated Entities as per applicable laws, the Insured Member may give Us a written authorization in the form specified by Us to make payment of the Insured Member’s outstanding loan balance amount to the Master Policyholder on his/her death from the Death Benefit payable under this Master Policy. This written authorization may be given to Us at the stage of addition to the Master Policy as an Insured Member or at a later date.
- c) If We have received a written authorization from the Insured Member to make payment of the Insured Member’s outstanding loan balance amount to Master Policyholder, then on the death of the Insured Member while the Insurance Coverage is in force, and on providing documents as mentioned in Scheme Rules, We will pay the outstanding loan balance amount to the Master Policyholder (to the extent of the Sum Assured) and the remainder of the Sum Assured amount, if any, shall be payable to the Beneficiary/appointee/legal heirs of the Insured Member. We shall, under no circumstance, pay any amount more than the outstanding loan balance to the Master Policyholder. Where no such authorization is received by Us from the Insured Member or the Master Policyholder does not falls under the Regulated Entities, We will pay the entire Sum Assured and ADB Sum Assured (if applicable) directly to the Beneficiary/appointee/legal heirs of the Insured Member.
- d) We will audit or delegate the responsibility of audit and require Master Policyholder to audit or cause an audit the accuracy of Credit Account statements of Insured Members in respect of which claims were settled as per applicable regulations issued by IRDAI and as specified in the Scheme Rules.

5. **Survival/Paid-up/Maturity/Surrender Benefits:** There is no survival/paid-up/maturity benefit/surrender benefit payable under this Master Policy.
6. **Convertibility Option:** *(This option is not available for Spouse Coverage Option)*
 This Option will be applicable to Insured Members only if the Master Policyholder has opted for it at the Master Policy Commencement Date or Annual Renewal Date. This option allows an Insured Member to opt for any individual plan offered by Us, without any further proof of insurability. This option can be availed within 30 days after an Insured Member ceases to be the member of the Master Policy. To avail this option, the following conditions will be applicable:-
- The eligibility criterion and terms & conditions of the chosen product would apply.
 - The Master Policy should have completed minimum of one year membership with Us.
 - This option would be offered only to standard lives as per Our board approved underwriting policy.
 - Member's Age at the time of conversion should not be more than 50 years (last birthday).
 - The Sum Assured in the converted policy would be less than or equal to the Insured Member's Sum Assured in the Master Policy. The Sum Assured for the chosen policy will be subject to Our board approved underwriting policy.
 - The conversion to an individual policy will be limited to the base death benefit option available under the chosen policy.
 - The Premium payable under the converted Policy will be as per the Premium rate applicable for the selected individual plan.
7. **Spouse Coverage Option:**
- You shall have an option to choose for insurance coverage on the life of the Spouse on the Master Policy Commencement Date or Annual Renewal Date, subject to the submission of the evidence of insurability and evidence of health to Us, as per Our board approved underwriting policy and upon payment of an additional Premium for such Insurance Coverage to Us.
 - The Sum Assured of Spouse cannot be greater than that of the Insured Member.
 - The Spouse insurance coverage will be subject to and will be governed by all the terms and conditions of this Master Policy as applicable to the relevant Insured Member and as specified in the Scheme Rules.
 - On death of Spouse while the Insurance Coverage is in- force and where claim is admitted, We will pay the Spouse Sum Assured to the Claimant and on such payment, the insurance coverage for the Spouse will cease and no further benefit will be payable. However in the event of death of Spouse while Insured Member is alive, the Insurance Coverage for Insured Member will continue subject to the terms and conditions mentioned herein.
 - The Spouse coverage will also terminate in accordance with Clause 17.

PART D

8. **Increase of the Sum Assured:** *(This option is not available for Spouse Coverage Option)*
- You have the option to increase the Sum Assured of the Insured Members during the Coverage Term, subject to the following:
 - Board approved underwriting policy;
 - The increase in Sum Assured shall be within the minimum and maximum limits and will be applied on pre-defined criterion across all the Insured Members of the Master Policy and as defined in Scheme Rules;
 - Receipt of additional Premium along with applicable taxes by Us, in advance;
 - The Premium payable corresponding to the increase in the Sum Assured shall be calculated on pro-rata basis for the remaining Coverage Term.
 - Intimation by the Company to You confirming the increase in the Sum Assured.
 - We reserve the right to calculate the additional premium at the original terms, modified terms or decline such request, in accordance with Our board approved underwriting policy.

9. Payment of Premium

If any member is admitted as an Insured Member under this Master Policy after the Master Policy Commencement Date, a proportionate Premium shall become payable by the Master Policyholder or Insured Member (as applicable) for the period from the Effective Date of Coverage till the Annual Renewal Date. If the Premium is collected by the Master Policyholder then Master Policyholder shall remit the Premium forthwith to Us as per applicable law.

In case of Your failure to remit the Premiums received/collected from any such Insured Member, We will pay the claim as per terms and conditions of the Policy provided the Insured Member or his/her Claimant is able to prove to Us that he/she had paid the due Premium to You and secured a proper receipt leading him/her to believe that the Insured Member was covered under the Master Policy. In any such event, You shall be liable to re-pay the due Premium along with interest at the rate specified by Us within 15 days of Us raising a demand with You in this regard.

10. Age Admission

The Age of the Insured Member is admitted on the basis of the declaration made by the Insured Member in the Membership Form or the details of the members as submitted by Master Policyholder. If the Age of the Insured Member is found to be different from that declared in the member data details, We may, adjust the Premiums and/or the Death Benefits and/or recover the additional amounts, if any, as it deems fit. Insurance Coverage of the Insured Member shall however become void from the Effective Date of Coverage, if at any time the Age of the Insured Member is found to be

higher than the maximum entry Age or lower than the minimum entry Age that was permissible under this Master Policy at the time of Master Policy Commencement Date.

11. Assignment

Assignment shall be applicable 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 7.

12. Grace Period and Lapse (*applies to Master Policyholder and Insured Member*)

- a) In the event where the Master Policyholder or Insured Member (as applicable) fails to pay the due Premium on the Premium Due Date, We will allow a Grace Period. After the expiry of the Grace Period without payment of the Premium in full, the Insurance Coverage for the respective Insured Member(s) shall lapse as at the Premium Due Date and all Our liability shall cease.
- b) In the event of any claim under Clause 4 during the Grace Period, We will deduct due but unpaid Premium(s), along with applicable taxes before paying the benefits to the Beneficiary(s)/Claimant.

13. Renewal of the Master Policy

- a) Subject to the terms and conditions mentioned herein, the Master Policy shall continue to be in force for a period of 1 (one) year from the Master Policy Commencement Date and can be subsequently renewed on each Annual Renewal Date as specified in the Master Policy subject to payment of the renewal Premium as determined by Us.
- b) This Master Policy shall be renewed on mutually agreed terms, on the Annual Renewal Date. We reserve the right to revise its existing Premium rates and insurability condition at the time of renewal of the Master Policy as per Our board approved underwriting policy.
- c) We also reserve the right to decline the Master Policy as per Our board approved underwriting policy.

14. Revival of the Master Policy (*applicable for monthly, quarterly and half yearly modes*)

- a) The Master Policy in Lapsed Status may be revived within the earlier of 90 days of the first unpaid Premium or Annual Renewal Date. The Revival will be subject to following conditions:
 - i. the Master Policy has not been terminated;
 - ii. a written application for revival is received from the Master Policyholder by Us together with all unpaid Premium including applicable interest (as notified by Us from time to time), evidence of insurability and health of the Insured Member as per the board approved underwriting policy. The interest payable on delayed payment of Premium would be based on rates declared by Us from time to time.
 - iii. Revival is not allowed for annual mode policies.
- b) The Revival of the Master Policy shall only be effective from the date on which We have issued a written endorsement confirming the Revival of the Master Policy.
- c) We reserve the right to Revive the Master Policy at the original terms, revive with modified terms or decline the Revival of the Master Policy, in accordance with the Our board approved underwriting policy.
- d) We will not be liable to pay for any death claims which occurs due to death of Insured Member while the Master Policy is in Lapsed Status.

15. No participation in surplus or profits

This Master Policy does not confer any rights on the Master Policyholder nor any Insured Member to participate in surplus or profits of the Company.

16. Exclusions

16.1 Suicide Exclusion

- a) In case of death of an Insured Member due to suicide within 12 months:
 - i. from the date of his/her joining the scheme, the claimant shall be entitled to 80% of the Premiums paid, provided the Insurance Coverage is in-force; or
 - ii. from the date of Revival of the Master Policy, the Claimant shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death or the surrender value (if any) as available on the date of death.
- b) Suicide exclusion will not be applicable to Insured Members who have migrated from an existing scheme of another Insurer to the scheme offered by Us.
- c) This Clause will not be applicable for Insured Member(s) whose Insurance Coverage gets renewed upon renewal of the scheme with Us.
- d) This clause will not be applicable for compulsory schemes.

16.2 Exclusions for Accidental Death Benefit:

Accidental Death of Insured Member arising directly or indirectly from any of the following are specifically excluded:

- a) 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 Master Policy issued by Us or at the time of revival of the Master Policy.

- b) Death directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV).
 - c) The Insured Member 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.
 - d) The Insured Member 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) Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered Medical Practitioner.
 - g) Service in any military, air force, naval or paramilitary organization.
 - h) War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
 - i) The Insured Member taking part in any strike, industrial dispute and riot.
 - j) The Insured Member 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) Exposure to nuclear reaction, biological, radiation or nuclear or chemical contamination.
 - l) Physical handicap or mental infirmity.
- If any of the exclusions mentioned above are disclosed at proposal stage, then the Accidental Death Benefit will not be offered.

17. Termination

17.1 Termination of the Master Policy

The Master Policy shall terminate on the occurrence of the earliest of the following:

- a) the date on which We receive a valid Free-look Cancellation request
- b) if the lapsed Master Policy has not been revived as per Clause 14.
- c) at the end of Coverage Term or Annual Renewal Date if Master Policy is not renewed
- d) You may terminate this Master Policy by giving Us at least 30 days notice.

If the in-force Master Policy is terminated by You before the Annual Renewal Date, unexpired Premium (excluding taxes and levies etc.) shall be refunded without interest provided however in the event of such termination, the Insured Member(s) shall have the option to continue the Insurance Coverage on an individual basis till the expiry of the Coverage Term or to request for refund for the unexpired Premium (applicable where Premium is being paid by the Insured Member and such Premium excludes taxes and levies etc.).

17.2. Termination of Insurance Coverage of:

- i. **Insured Member:** The Insurance Coverage under the Master Policy of an Insured Member shall terminate automatically on the occurrence of earliest of the following:
 - a) at Coverage End Date
 - b) on death of the Insured Member
 - c) the date on which Insured Member submit valid Free-look cancellation request
 - d) the date Insured Member ceases to be an Eligible Member
 - e) the date Insured Member voluntarily withdraws from the scheme
 - f) on Annual Renewal Date, if Insured Member Age exceeds at the Maximum coverage ceasing Age as per the Master Policy Document or Certificate of Insurance
 - g) Non -payment of the Premium within the Grace Period
 - h) The date on which Master Policy is terminated as per 17.1;
- ii. **Spouse:** The insurance coverage on the life of Spouse, if applicable, shall terminate automatically on termination of the Insurance Coverage of the Insured Member except in case of death of Insured Member, in which case the coverage of the Spouse will continue only for the period for which due Premium has been received.

If an Insured Member ceases to be member of the Master Policy or voluntary withdraws from the scheme, Insurance Coverage for such member will continue for the remaining Coverage Term for which the Premium has been received unless specifically a request is received for the refund of Premium for the unexpired period of Insurance Coverage.

17.3 Termination by Us : We reserve the right to terminate the Master Policy by giving a written notice of at least 30 days. Upon termination of this Master Policy, no new Eligible Members will be accepted by Us.

18. Loans: No loans are available under this Master Policy.

PART E

There are no explicit charges under the Plan

PART F

General Conditions

19. Your Duties:

The Master Policyholder shall give Us all particulars relevant to the Master Policy and the operation of the Master Policy which will be accepted by Us as conclusive. Any discharge given by Master Policyholder or on Master Policyholder's behalf shall be a valid discharge to Us in respect of any payment to be made under the Master Policy. The Master Policyholder shall indemnify and keep Us indemnified against any and all losses, liabilities, damages, costs, expenses, actions, proceedings, judgments suffered by Us as a result of Master Policyholder's failure to perform, fulfill or observe its obligations under this Master Policy.

20. Review, revision:

The Company reserves the right to review, revise, delete and / or alter any of the terms and conditions of this Master Policy, including without limitation the benefit(s) and Premiums/contributions, with the approval of the Authority.

21. List of Beneficiary:

The Master Policyholder shall maintain the Beneficiary details of the Insured Members covered under the Master Policy.

22. Register of Insured Members:

The Register of Insured Members at the Master Policy Commencement Date is attached to this Master Policy as **Part G Annexure I**. The Register of Insured Members will be updated from time to time by Us in its policy administration system by addition or deletion of Insured Members as applicable, and a copy of such updated register shall be provided to the Master Policyholder at such times as may be agreed between the Master Policyholder and Us.

23. Free-look period:

In case, the Master Policyholder/Insured Member does not agree with the terms and conditions of the contract, the Master Policyholder /Insured Member may request for cancellation of the Master Policy/Certificate of Insurance with a written request to the Company stating the reasons for objection within 15 days from the receipt of Master Policy/Certificate of Insurance or 30 days in case the Master Policy/Certificate of Insurance is sourced through Distance Marketing mode. We shall refund the Premium paid by You subject only to deduction of the proportionate risk Premium for the period of life cover, stamp duty and medical expenses (if any).

24. 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.

25. Policy Currency:

All Contributions/Premiums and benefits payable shall be paid in Indian Rupees only.

26. Release and discharge:

The Insurance Coverage for an Insured Member will terminate automatically on payment of the Death Benefits as specified in the Register of Insured Members issued by the Company under the Master Policy or as mentioned in the Certificate of Insurance and the Company will be relieved and discharged from all obligations.

27. Death Claim Procedures :

In the event of death of the Insured Member, to register the claim, the Claimant shall endeavor to inform Us / Master Policyholder in writing immediately within a period of 90 days of such death through the Claim Form along with the following documents:

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

If We do not receive notification of the death within 90 days, We may condone the delay if we are satisfied that the delay was for reasons beyond the Claimant's control and pay the claim under the Master Policy/Certificate of Insurance to the Claimant.

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

Claims Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited,
139 P, Sector-44,
Gurugram 122003, 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 Master Policyholder.
For further details on the process, please visit our claims section on our website www.canarahsbclife.com

- 28. Grievance Redressal /Complaints:** The contact details and procedure to be followed in case of any grievance in respect of this Master Policy is provided in the document titled as “Grievance Redressal” as provided in **Part G**.
- 29. Taxes, duties and levies:** It shall be the sole responsibility of the Master Policyholder/Claimant/Insured Member to ensure compliance with all applicable laws including Regulations, taxation laws, and payment of all applicable taxes in respect of the Premiums and Death Benefits or other payouts made or received by the Master Policyholder/Claimant under this Master Policy and the Company does not accept any liability or responsibility in this regard. Except as may be specifically required by the Regulations, the Company shall not be responsible for any tax liability arising in relation to this Master Policy, the Premiums payable or the Death Benefits or other payouts made in terms of this Master Policy. The Company shall be entitled to deduct such amounts towards taxes, duties or such other levies as may be required from any sum received by it or payable under this Master Policy, and deposit the amount so deducted with the appropriate government or regulatory authorities. Master Policyholder/Claimant/Insured Member acknowledge that they are solely responsible for understanding and complying with their respective 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. Master Policyholder/Claimant/Insured Member is advised to seek independent legal and/or tax advice. We have no responsibility in respect of Master Policyholder/Claimant's/Insured Member tax obligations in any jurisdiction including but not limited to those that relate specifically to the Services provided by Us.
- 30. Loss of Master Policy document/Certificate of Insurance – issue of duplicate:** We will replace a lost Master Policy Document/Certificate of Insurance when satisfied that it is lost. We reserves the right to make such investigations into and to call for such evidence of the loss of the Master Policy Document/Certificate of Insurance at the Master Policyholder's/Insured Member's expense, as We may consider necessary before issuing a duplicate Master Policy Document/Certificate of Insurance. No charge/fee will be levied for replacement of the Master Policy Document/Certificate of Insurance. It is hereby understood and agreed that Master Policyholder/Insured Member will indemnify Us and hold Us harmless against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Master Policy/Certificate of Insurance or arising out of issuance of duplicate Master Policy/Certificate of Insurance.
- 31. Terms & Conditions, Schedule, Scheme Rules, Endorsements etc to form part of Contract:** This Master Policy Document or any other document executed by the Master Policyholder including quote questionnaire shall form an integral part and the entire contract, evidenced by this Master Policy. Our liability is at all times subject to the terms and conditions of this Master Policy and the endorsements made from time to time.
- 32. Communications & Notices:** We will send you the Master 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 Master Proposal Form/Membership Form or otherwise notified to us. Any change in the registered address /email or registered mobile number of Master Policyholder/Insured Member or Claimant must be notified to Us immediately.
- 33. Electronic transactions:**
In conducting electronic transactions, in respect of this Master 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.
- 34. Governing Law and Jurisdiction:** This Master Policy shall be governed by and interpreted in accordance with the laws of India.
- 35. Section 45 - 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

List of Insured Members covered at Master Policy Commencement Date / included

Master Policy No.	
Details on Insured Members	

(Details as notified by the Company at the time of issuance of the Master Policy)

Attached separately with the Master Policy Document.

Note: For any future correspondence, kindly mention Member No of the Insured Members.

Annexure 2

GRIEVANCE REDRESSAL PROCEDURE

1. In case You wish to register a complaint with Us, You may visit our website, approach our resolution centre 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; 139 P, Sector-44, Gurugram 122003, Haryana, India Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) Email: cru@canarahsbclife.in
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; 139 P, Sector-44, Gurugram 122003, Haryana, India. Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL) Email: gro@canarahsbclife.in
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
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.gbic.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 Master 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 Master Policy terms and conditions;
 - h) policy servicing related grievances against Company and their agents and intermediaries;
 - i) issuance of Master 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 Master Policy in so far as they relate to issues mentioned above.

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. **Bhubaneshwar:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-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 / 23312122 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 Pondicherry
12. **Kolkata:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkata – 700 072. Tel: 033 22124339/22124340 Fax: 033 22124341 Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim, Andaman & Nicobar Islands
13. **Lucknow:** Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, 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 Darshan 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 GBIC website at <http://www.gbic.co.in/ombudsman.html>

Annexure 4

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Office Address: 139 P, Sector-44, Gurugram 122003, Haryana, India. For the latest Hub-List please refer to our website at www.canarahsbclife.com.

Annexure 5

Section 39 “Nomination by Policyholder” is reproduced below

39. (1) The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:
Provided that, where any nominee is a minor, it shall be lawful for the policy-holder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee.
- (2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.
- (3) The insurer shall furnish to the policyholder a written acknowledgment of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.
- (4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:
Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its re-assignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:
Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policy-holder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:
Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policy-holder on repayment of loan other than on a security of policy to the insurer.
- (5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policy-holder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.
- (6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.
- (7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.
- (8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

- (9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.
- (10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.
- (11) Where a policy-holder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.
- (12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:
 Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

Annexure 6

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

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
 Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. the active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. any other act fitted to deceive; and
 - d. any such act or omission as the law specifically declares to be fraudulent.
- Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of a or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:
 Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
 Explanation –A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.
- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:
 Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:
 Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
 Explanation- For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.
- (5) Nothing in this sections shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life assured was incorrectly stated in the proposal.

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

1. A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made. 2. An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona fide or is not in the interest of the policy-holder or in public interest or is for the purpose of trading of insurance policy. 3. The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policy-holder not later than thirty days from the date of the policy-holder giving notice of such transfer or assignment. 4. Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority. 5. Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer: Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced. 6. The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered: Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority. 7. Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgment relates. 8. Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognize the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings. Explanation.— Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment or transfer is conditional in terms of sub-section (10) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively. 9. Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section. 10. Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that — (a) the proceeds under the policy shall become payable to the policy-holder or the nominee or nominees in the event of either the assignee/or transferee predeceasing the insured; or (b) the insured surviving the term of the policy, shall be valid: Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy. 11. In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policy-holder shall not be entitled to further assign or transfer the residual amount payable under the same policy.