

PART A

Canara HSBC Oriental Bank of Commerce Life Insurance Smart Monthly Income Plan

UIN - **136N029V02**

(i) WELCOME LETTER

Date: {{DATE_OF_ENTRY}}

{{OWNER_NAME}}
{{FATHERS_NAME/HUSBAND NAME}}
{{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 Branch Representative Details:	
Name	{{Agent_name}}
Contact No.	{{AGENT_CONTACT}}

Dear {{Owner_name}},

Welcome to the Canara HSBC Oriental Bank of Commerce Life family. We would like to congratulate you on purchasing {{Plan_name}}.

Please note that this is a 'Regular Premium' plan.

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

If you wish to rectify any of the details provided by you in the policy, then please get in touch with our Resolution center: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL users) or your bank branch representative. You can also SMS us at 9779030003 or write to us at customerservice@canarahsbclife.in 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 and discontinue your policy. If you decide to opt for cancellation, we would request you to send back this policy contract along with the reason for non-acceptance within 15 days from receipt of this document. In case you opt for cancellation within the said 15 days, we shall refund the premium paid by you on receipt of the letter. The paid premium will be subject to deduction of the proportionate risk premium for the period of life cover and expenses incurred by us if any, on medical examination of the Life Assured, and stamp duty charges, as per applicable regulatory guidelines. Please note that this facility is available only at the first instance, on receipt of the original policy pack, and will not apply to duplicate policy packs issued by the Company on your request.

As an added convenience for you, we offer an easy-to-navigate online system to manage your policy. Log on to our website www.canarahsbclife.com and register to start using this service.

In case of any claim related matters you or the nominee may contact us at **Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**, Unitech Trade Centre, 2nd Floor, Sushant Lok, Phase-1, Sector-43, Gurgaon -122009 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

CSR

We request you to pay your premiums on time (within 30 days of the due dates) to enjoy uninterrupted policy benefits. 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,

Chirag Jain
Chief Operating Officer

C.SR

POLICY PREAMBLE

This Policy document evidences a legal contract between You and Us which has been concluded on the basis of Your statements and declarations in the proposal form and other documents evidencing insurability of the Life Assured. This is a traditional endowment policy which provides for a death benefit on the Life Assured's death and on his/her survival a regular monthly income to provide a supplemental income or support old age in order to finance life-stage milestones. The Policy also entitles You to participate in profits in the form of bonuses that will be declared by Us in accordance with the terms of the Policy, but does not otherwise give You any right over Our assets or to participate otherwise in Our profits, surplus or business.

The terms and conditions are divided into numbered clauses for ease of reference and reading only. These divisions and the corresponding clause headings do not limit the Policy or its interpretation in any way. References to any statute or other law shall include subsequent changes to the same.

C.S.R

POLICY SCHEDULE / बीमा अनुसूची

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

केनरा एचएसबीसी ओरियन्टल बैंक ऑफ कॉमर्स लाइफ इंश्योरेंस कंपनी लिमिटेड (कंपनी) को बीमाधारक से प्रस्ताव और प्रथम प्रीमियम प्राप्त हुआ है। विवरणों, रिपोर्ट या इस बीमा को जारी करने से संबंधित अन्य दस्तावेजों सहित प्रस्ताव, घोषणा और पॉलिसीधारक को कंपनी द्वारा इस अनुबंध के आधार पर स्वीकार कर लिया गया है। यह अनुबंध इस पर विचार और नीचे दिए गए भावी प्रीमियमों की प्राप्ति, बीमा के नियम और शर्तों या संलग्न कोई अन्य राइडर और किए गए किसी पृष्ठांकन के अधीन होगी। कंपनी संगत लाभों और अन्य राशियों का भुगतान करेगी जो बीमा में दिए गए किसी एक या अधिक घटनाओं के घटित होने पर साक्ष्य द्वारा कंपनी को संतुष्ट करता हो। इस बीमा के तहत जोखिम के आरंभ होने की तिथि का उल्लेख नीचे किया गया है:

Policy Holder Details / बीमाधारक का विवरण		Life Assured Details / बीमाकृत व्यक्ति का विवरण
Name / नाम	{{OWNER_NAME}}	{{ASSURED_NAME}}
Date of Birth / जन्म तिथि	{{OWNER_BIRTH_DATE}}	{{ASSURED_BIRTH_DATE}}
Age / आयु	{{OWNER_AGE}}	{{ASSURED_AGE}}
Gender / लिंग	{{OWNER_GENDER}}	{{ASSURED_GENDER}}

Policy Schedule Details / बीमा अनुसूची का विवरण

Proposal Number/ प्रस्ताव संख्या	{{PROPOSAL_NUMBER}}
Policy Number / बीमा संख्या	{{POLICY_NUMBER}}
Plan Name / प्लान का नाम	{{PLAN_NAME}}
Plan Type / प्लान का प्रकार	{{PLAN_TYPE}}
Policy Term (Years) / बीमा अवधि (वर्ष)	{{POLICY_TERM}}
Premium Paying Term (Years) / प्रीमियम भुगतान करने की अवधि (वर्ष)	{{PREMIUM_PAYING_TERM}}
Installment Premium (₹) / प्रीमियम की किस्त(₹) ¹	{{INSTALLMENT_PREMIUM}}
Age Admitted / स्वीकृत आयु	{{AGE_ADMITTED}}
Risk Commencement Date / जोखिम प्रारंभ होने की तिथि	{{SAME AS POLICY_COMMENCEMENT_DATE}}
Policy Commencement Date / बीमा प्रारंभ होने की तिथि	{{POLICY_COMMENCEMENT_DATE}}
Maturity Date / परिपक्वता तिथि	{{MATURITY_DATE}}
Premium Payment Frequency / प्रीमियम भुगतान की आवृत्ति	{{POLICY_PAYMENT_FREQUENCY}}
Next Premium Due Date / अगली प्रीमियम की देय तिथि	{{NEXT_PREMIUM_DUE_DATE}}
Last Premium Due Date / अंतिम प्रीमियम की देय तिथि	{{LAST_PREMIUM_DUE_DATE}}
Monthly Income Start Date / मासिक आय प्रारंभ तिथि	{{Date of First monthly Income payable}}
Monthly Income End Date / मासिक आय अंतिम तिथि	{{Date of Last monthly Income payable}}

Benefit Coverage Details / आने वाले लाभों का विवरण

Sum Assured (₹) / बीमाकृत रकम (₹)	{{SUM_ASSURED}}
Death Benefit (₹) / मृत्यु लाभ (₹)	{{ Higher of (Sum Assured or 10 times of Annualised Premium excluding Underwriting Extra Premiums, if any and applicable Service Tax & Educational Cess) along with Accrued bonuses, if any subject to at least 105% of all premiums paid less extra premiums paid, if any}}
Chosen Monthly income ² / चुनी हुई मासिक आय ²	{{ This should be calculated as Sum Assured / 100 }}
Set-Off option / सेट-ऑफ विकल्प	{{ Yes / No }}

Nominee Details* / नामित का विवरण*

Name / नाम	Gender / लिंग
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}

*Nominee details under section 39 of Insurance Act, 1938. / *बीमा अधिनियम, 1938 के खंड 39 के तहत नामित का विवरण।

Appointee Name (in case nominee is minor) नियुक्त व्यक्ति का नाम (अगर नामित नाबालिग है)	{{APPOINTEE_NAME}}
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¹Service tax and other taxes as applicable from time to time, will be charged over and above this premium and will be borne by the policyholder./¹सेवा कर और समय समय पर लागू अन्य करों का शुल्क, इस प्रीमियम के ऊपर लिया जाएगा और पॉलिसीधारक द्वारा वहन किया जाएगा।

² The Chosen monthly income will be directly credited to the bank account as per details provided in Proposal form. Please inform the company immediately in case of any change in bank account details. Please note that the policy benefits mentioned above are available, provided all premiums are paid as and when due.

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

"पॉलिसी की जांच के दौरान, अगर पॉलिसीधारक को कोई त्रुटि नज़र आती है तो पॉलिसी बॉन्ड में इस त्रुटि को सही करने के लिए इसे बीमाकर्ता को लौटाया जाना चाहिए।"

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

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

Corporate Office: Unitech Trade Centre, 2nd Floor, Sushant Lok,

Phase-1, Sector-43, Gurgaon-122009, Haryana, India

Canara HSBC Oriental Bank of Commerce Life Insurance Smart Monthly Income plan is a savings cum protection oriented, non linked participating insurance product

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STATEMENT OF ACCOUNT / खाते का विवरण

Not applicable

FIRST PREMIUM RECEIPT / प्रथम प्रीमियम रसीद

Receipt Number / रसीद संख्या: {{RECEIPT_NUMBER}}

Date / तिथि: {{FPR_DATE}}

Policy Number / बीमा संख्या	{{POLICY_NUMBER}}
Policy Holder / बीमाधारक	{{OWNER_NAME}}
Plan Name / योजना का नाम	{{PLAN_NAME}}
Life Assured / बीमाकृत व्यक्ति	{{ASSURED_NAME}}
Premium Payment Frequency / प्रीमियम भुगतान की आवृत्ति	{{POLICY_PAYMENT_FREQUENCY}}
Sum Assured (₹) / बीमाकृत रकम (₹)	{{SUM_ASSURED}}

Payment Related Information / भुगतान संबंधी सूचना

Base Premium Payable (₹)* / देय प्रीमियम (₹)*	{{INSTALLMENT_PREMIUM}}
Underwriting Extra Premiums, if any (₹) / हामीदारी अतिरिक्त प्रीमियम, यदि कोई हो (₹)	{{The amount should be total extra amount based on underwriting of an application}}
Service Tax & Educational Cess (₹)* / सेवा कर और शिक्षा उपकर (₹)*	{{SERVICE_TAX}}
Total Premium Payable (₹) / कुल देय प्रीमियम (₹)	{{Sum of Base Premium, Underwriting Extra Premiums, if any, and applicable taxes}}
Total premium received (₹) / कुल प्राप्त रकम (₹)	{{TOTAL_PREMIUM_RECEIVED}}
Balance Amount (₹) / शेष रकम (₹)	{{BALANCE_PREMIUM}}
Next Premium Due Date / अगले प्रीमियम की देय तिथि	{{NEXT_PREMIUM_DUE_DATE}}

"The death benefit will be "Higher of (Sum Assured chosen or 10 times of Annualised Premium excluding Underwriting Extra Premiums, if any and applicable Service Tax & Educational Cess) along with Accrued bonuses, if any subject to at least 105% of all premiums paid less extra premiums paid, if any"

"मृत्यु लाभ उपार्जित बोनसों सहित, यदि कोई हो, चुनी गई बीमित रकम या वार्षिकीकृत प्रीमियम के 10 गुना (हामीदारी के अतिरिक्त प्रीमियम, यदि कोई हो और लागू सेवा कर एवं शिक्षा उपकर को छोड़कर) में से जो उच्चतर हो, उसके बराबर होगा बशर्ते कि कम से कम 105% सभी प्रीमियमों घटा अतिरिक्त प्रदत्त प्रीमियम, यदि कोई हो, का भुगतान किया गया हो।"

*Total premium payable for the policy is equal to Base Premium Payable plus Underwriting Extra premium, if any and applicable service tax and educational cess. You may be entitled for tax benefits under Section 80C as per the Income tax Act, 1961. Tax Benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor.

The amount indicated as Balance Amount, if any, will not earn any interest and will be adjusted towards future premiums on the due date.

Service Tax registration no. AADCC1881FST001.

'पॉलिसी के कुल देय प्रीमियम राशि उस मूल देय प्रीमियम तथा हामीदारी अतिरिक्त प्रीमियम, यदि कोई हो और लागू सेवा कर और शिक्षा प्रशुल्क के बराबर होगी। आप आयकर अधिनियम, 1961 के अनुसार {{खंड 80सी तथा खंड 10 (10डी)}} के अंतर्गत कर लाभ के पात्र हो सकते हैं। पॉलिसी के अंतर्गत देय लाभ प्रचलित आयकर कानून और समय समय पर किए जाने वाले संशोधन पर निर्भर हैं। कर संबंधी जानकारी के लिए, कृपया अपने स्वतंत्र कर सलाहकार से संपर्क करें।
शेष प्रीमियम के रूप में इंगित राशि, यदि कोई, पर कोई ब्याज अर्जित नहीं होगा और इसे देय तिथि पर भावी प्रीमियम में समायोजित किया जाएगा।
सेवा कर रजिस्ट्रेशन संख्या AADCC1881FST001.

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

यह कंप्यूटर से तैयार किया गया दस्तावेज है और इस पर हस्ताक्षर की आवश्यकता नहीं होती है।

ENDORSEMENTS / पृष्ठांकन

Total Stamp Value (`) / {{STAMP_DUTY}}

कुल मुद्रांक मूल्य (`) {{STAMP_DUTY}}

"The appropriate stamp duty towards this policy is paid"

"इस पॉलिसी की उचित स्टांप ड्यूटी अदा हो चुकी है"

PART B

GLOSSARY OF IMPORTANT TECHNICAL TERMS IN AN INSURANCE POLICY

This document aims to explain certain technical terms of the insurance policy in a simple and easy language.

Assignment & Assignee	Assignment is a method by which the Policy Holder can transfer his/her interest in the Policy to another person. An assignment can be made by an endorsement on the policy document or as a separate deed. Assignment can either be conditional or absolute. Assignee is the person to whom the rights and benefit are transferred by virtue of assignment in accordance with Section 38 of the Insurance Act, 1938
Free-Look Period	The Policyholder has the right to cancel the policy within 15 days from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the Premium paid after deducting proportionate risk premium for the period of insurance cover and expenses incurred on medicals (if any) and stamp duty
Grace period	Policyholders are expected to pay premium on due dates. A period, as given in the terms & conditions of the policy, from the premium due date is allowed as grace to make payment of due premium. This duration is known as grace period
Last Birth Day (l.b.d)	Age at last Birthday as on date of issuance of policy
Life Assured	Life Assured is the person on whose life the Policy has been issued
Misrepresentation	Act of making any kind of statement that does not in fact reflect its true nature
Nomination	An act by which the Life Assured authorizes another person to receive the policy proceeds in the event of his/her death. The person so authorized is called the "Nominee".
Nominee	The person(s) named in the policy who is/are entitled to receive the insurance proceeds upon the death of the Life Insured
Policyholder	Policyholder is the owner of the Policy at any given point in time
Policy Term	Policy term is the period for which insurance coverage is given
Premium	The amount payable by the Policyholder to the Insurance Company in exchange for the insurer's obligation to pay benefits upon the occurrence of the contractually-specified contingency (e.g., death).
Proposal Form	It is an application form which is to be completed and signed by the proposer/Life Assured for securing an insurance policy and forms the basis for issuance of the Policy.
Risk	The obligation assumed by the insurer when it issues a policy
Surrender value	The value payable to the policy holder in the event of his/her deciding to terminate the policy before the maturity of the policy, subject to terms and

	conditions of the policy
Underwriting	The process of evaluating risks for insurance and determining in what amounts and on what terms the insurance company will accept the risk

PART C

1. Terms of reference:

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

DEFINITIONS

- a) Age** means age at last birthday;
- b) Death Benefit Sum Assured** is defined as higher of (Sum Assured or 10 times the annualised premium);
- c) Financial Year** means 12 months period commencing from April 1st every year;
- d) Interim Bonus** means the bonus that may be applied by Us, as a percentage of the Sum Assured, for the part of the Financial Year in which the Death Benefits are payable.
- e) Lapse** means a stage where no benefits (other than the Early Exit Benefit if any) are payable on account of non payment of due premium as per the terms of the policy.
- f) Monthly Income Payout Period** means the period between the monthly income start date and monthly income end date as specified in the Policy Schedule.
- g) Policy** means these Terms and Conditions, the attached Policy Schedule, the proposal form and all endorsements issued by Us from time to time;
- h) Policy In force** means all the due premiums till date are paid under this Policy.
- i) Policy Month** means 1 month period commencing from the Policy Commencement Date and each subsequent month thereafter during the Policy Term. The Policy Month may be different from the calendar month.
- j) Policy Year** means the 12 calendar months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter during the Policy Term;
- k) Simple Reversionary Bonus (Annual Bonus)** means the bonus that may be declared by Us, as a percentage of the Sum Assured, at the end of each Financial Year based on the surplus emerging in Our with-profit fund. Any Reversionary Bonus declared by Us will accrue to the Policy and once accrued shall be guaranteed;
- l) Surrender Value** means the higher of the Guaranteed Surrender Value (GSV) or the Special Surrender Value (SSV), as defined in Clause 2.4
- m) Terminal Bonus (Final Bonus)** means a bonus that may be declared by Us based on the performance of Our with-profit fund.

The terms 'Maturity Date', 'Policy Commencement Date', 'Risk Commencement Date', 'Policy Term', 'Monthly Income Payout Period', 'Monthly Income', 'Installment Premium', 'Sum Assured', 'Appointee', 'Life Assured' and 'Nominee', shall mean the respective dates, period, amount or names specified against each in the Policy Schedule.

In this contract, We/Us/Our/Company means the Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited; You/Your means the policyholder specified in the Policy Schedule;

2. BENEFITS

2.1 Monthly Income Benefit

We will pay the Monthly Income amount (subject to deduction of any outstanding loan amount including interest) every month after the commencement of the Monthly Income Payout Period and until the Maturity Date, provided that the Policy is in force and all due Regular Premium until each due date of payment of the Monthly Income amount has been received in full, except where set-off option has been applied to this Policy.

Note: Please note that, subject to any provision mentioned herein, if the monthly payout post deductions (if any) is less than `2000, the payout frequency will be reduced to next level (i.e. quarterly or semi-annual or annual) such that the minimum amount of income paid is greater than or equal to `2000.

2.2 Maturity Benefit

If the Life Assured is alive and the Policy is in force on the Maturity Date, We will pay the following to You:

- (a) All accrued Simple Reversionary Bonuses;
- (b) Terminal Bonus (if any)

2.3 Death Benefit

If the Life Assured's death occurs on or after the Risk Commencement Date and before the Maturity Date when the Policy is in force, We will pay the following amounts, irrespective of the Monthly Income benefit paid till date of death after deducting any outstanding loan amounts and interest thereon:

A Death Benefit equal to the Death Benefit Sum Assured plus accrued annual bonuses plus Interim Bonus and final bonus (if any) accrued till the date of death, subject to at least 105% of the [total premiums paid {excluding service tax} till the date of death less the extra premiums paid (if any)].

Note: The claim shall be paid to the Nominee specified under the Policy. If there is no nominee or nominee is not alive at the time of death of the life assured then the claim shall be paid to the legal heir/s of the deceased Life Assured as per the court directions.

2.4 Surrender Benefit

You may surrender the Policy any time during the Policy Term, provided that the Regular Premiums for atleast 3 Policy Years has been paid. We will pay the Surrender Value applicable on the date of receipt of the request for surrender.

2.4.1 Guaranteed Surrender Value shall accrue after payment of atleast 3 (three) annual premiums. The Guaranteed Surrender Value shall be calculated as "GSV Factor at the rate specified in **Table - 1**" times (Sum of Premium Paid excluding Service Tax and extra premium, if any) plus "GSV Factor for Bonus at the rate specified in **Table - 1**" times (Sum of Bonuses accrued before acquiring paid-up status) less sum of all Monthly Income already paid under the Policy;

Table - I

Year of Surrender	(A)	(B)
	GSV Factor (As % of Sum of Premiums Paid, excluding extra premium, if any)	GSV Factor for Bonus (To be multiplied with Sum of Bonuses accrued before acquiring paid-up

		status)
1	NIL	NIL
2	NIL	NIL
3	30%	0.14
4	50%	0.15
5	50%	0.16
6	50%	0.18
7	50%	0.19
8	52%	0.21
9	54%	0.23
10	56%	0.25
11	58%	0.27
12	60%	0.30
13	62%	0.33
14	64%	0.36
15	66%	0.39
16	68%	0.42
17	70%	0.46
18	72%	0.50
19	74%	0.55
20	76%	0.60
21	78%	0.65
22	80%	0.71
23	82%	0.77
24	84%	0.84
25	86%	0.92

2.4.2 Special Surrender Value shall be offered by Us which may vary from time to time.

2.4.3 The Surrender Value payable to You shall be the higher of Guaranteed Surrender Value and Special Surrender Value (if payable).

2.4.4 We shall on receipt of a duly signed request for Surrender, terminate the Policy and pay the Surrender Value. On Surrender, the Policy is terminated with no further Benefits payable.

2.5 Early Exit Benefit

If You have paid atleast one full years' premium but have not paid three full years' premium, You will be eligible for the following Early Exit Benefit:

Number of full Annualized Premiums paid	Early Exit Benefit as a % of sum of premiums paid, excluding extra premium, if any and service tax
1	10%
2	20%

The above mentioned Early Exit Benefit will be paid on the earliest of:

- Request for termination of the Policy by the Policyholder; or
- Death of the Policyholder when the Policy has lapsed; or

- End of the revival period post non-payment of first unpaid due premium

3. POLICY PREMIUM

You shall pay the Regular Premium amounts at the frequency and for the term as specified in the Policy Schedule at the respective due dates and before the end of the Grace Period (30 days from the end of each due date). If any Regular Premium is received before the due date, it shall be credited to the Policy only on the due date and You shall not be entitled to any interest on such Regular Premium. Renewal premiums can be paid in advance provided they are paid within the same Financial Year in which the premium is due.

3.1 Premium Discontinuance

The benefits under the Policy will be payable on the Life Assured's death during the Grace Period, subject to deduction of all amounts payable by the Life Assured. If any installment of Regular Premium is not paid within the Grace Period and such default in payment of Regular Premium occurs:

- Before the commencement of the 4th Policy Year:**
The Policy and all benefits under the Policy shall immediately and automatically cease on the expiry of the Grace Period and the Policy shall lapse, **except for the Early Exit Benefit if any.**
- After the commencement of the 4th Policy Year:**
The Policy shall acquire a Paid-Up status, no future Simple Reversionary Bonuses or Terminal Bonus declared shall accrue to the Policy and all benefits payable shall be reduced in accordance with the paid-up provision.

3.2 Regular Premium Set-off Option

Subject to no outstanding loan amount under this Policy, You can opt for Set-off Option either in the proposal form or anytime later but atleast 6 months prior to the beginning of the Monthly Income Payout Period, provided that:

- If the Regular Premium payable is more than the Monthly Income amount receivable during the Policy Year, You shall be liable to pay the difference in Regular Premium to Us;
- If the Regular Premium payable is less than the Monthly Income receivable during the Policy Year, We will pay the difference in Monthly Income to You.

Note:

- The Policyholder can opt or withdraw for "Set-off Option" multiple times until 6 months prior to the beginning of the Monthly Income Payout Period. Subsequently there can be no change made to the Set-off option opted by the Policyholder.**
- In case the Policyholder opts for Loan under this Policy, then the Regular Premium Set-off option shall automatically be disabled.**

4. POLICY PAID-UP

If any installment of Regular Premium is not paid within the Grace Period and such default in payment of Regular Premium occurs after the commencement of the 4th Policy Year the Policy shall acquire a Paid-Up status, no future Simple Reversionary Bonuses or Terminal Bonus declared shall accrue to the Policy and all benefits payable shall be reduced in accordance with the following:

- Death Benefit:** On the Life Assured's death when the Policy is in Paid-Up status and before the Maturity Date, We will pay only the following reduced amounts after deducting any outstanding loan amounts and interest thereon:
 - Reduced Death Benefit = Death Benefit Sum Assured * (number of Regular Premiums received/total number of Regular Premiums payable);
 - All Simple Reversionary Bonuses that have accrued under the Policy until the Policy acquired a paid-up status.

Note: The claim shall be paid to the Nominee specified under the Policy. If there is no nominee or nominee is not alive at the time of death of the life assured then the claim shall be paid to the legal heir/s of the deceased Life Assured as per the court directions.

- (ii) **Monthly Income Benefit:** Any Monthly Income amount that falls due under the Policy when the Policy is in paid-up status, shall be payable at the following reduced rate:
(1) $\text{Reduced Monthly Income} = \text{Monthly Income} * (\text{number of Regular Premiums received} / \text{total number of Regular Premiums payable})$.
- (iii) **Maturity Benefit:** If the Life Assured is alive and the Policy is in paid-up status on the Maturity Date, We will pay only all Simple Reversionary Bonuses that have accrued under the Policy until the Policy acquired a paid-up status.
- (iv) **Surrender Benefit:** You may surrender the Policy for the applicable Surrender Value.

5. TERMINATION OF POLICY

The Policy shall immediately and automatically terminate on the earlier of the Life Assured's death, **Early Exit Benefit Payment**, Surrender or the Maturity Date and no further amounts shall be payable under the Policy.

PART D

6. REVIVAL OF THE POLICY

You may revive Your lapsed or Paid Up Policy by giving Us a written application for revival and paying all due unpaid installments of Regular Premium with interest at the rate specified by Us and completing the other requirements as may be stipulated by Us, within 2 consecutive years from the due date of the first unpaid installment of Regular Premium. All medical expenses incurred (if any) shall be borne by You. We may accept or decline Your application to revive the lapsed Policy or Paid Up Policy as per Our Board approved underwriting Policy.

6.1 On revival of the Policy:

- a) All Simple Reversionary Bonuses that have been declared by Us after the lapse of the Policy and during the period before the revival of the Policy shall accrue to the Policy;
- b) All Monthly Income amounts that fall due after the revival of the Policy shall be payable at the rate specified in the Policy Schedule;
- c) We will pay a lumpsum amount equal to the difference between the Monthly Income amount specified in the Policy Schedule and the Reduced Monthly Income amount paid during the period when the Policy had acquired a paid-up status and before the revival of the Policy. In arriving the lumpsum amount, We shall not be liable to pay any interest.

Note: If the lapsed Policy is not revived within the revival period of 2 years from the date of 1st unpaid premium, then the Policy shall stand terminated and, other than the Early Exit Benefit if any, no further benefit shall be payable. However, in case the Policy is in Paid-up status and is not revived within the revival period of 2 years, then the policy shall continue till payment of any of the following: (a) Death Benefit; or (b) Maturity Benefit; or (c) Surrender Benefit or (d) Last Monthly Income Benefit.

7. SUICIDE

If the Life Assured commits suicide for any reason, while sane or insane, when the Policy is in force and within one year from:

- (a) the Risk Commencement Date, We will refund the 80% of the premiums paid till the date of the Life Assured's death;
- (b) the date of revival of the Policy, We will pay higher of 80% of the premiums paid till the date of the Life Assured's death or the Surrender Value applicable on the date of the Life Assured's death.
- (c) In case of suicide after one year from the date of inception of the policy or the date of revival and the policy is in force, death benefit as applicable shall be payable.

8. FREE-LOOK PERIOD

The Policyholder has the right to cancel the policy within 15 days from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the Regular Premiums paid after deducting proportionate risk premium for the period of insurance cover and expenses incurred on medicals (if any) and stamp duty.

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9. POLICY LOAN

You may apply for a loan under the Policy at any time after the Policy acquires Surrender Value and before the commencement of the Monthly Income Payout Period, subject to the Policy being in force. The Loan cannot be availed once the policy goes into Paid Up status. Any loan granted by Us under this Policy shall be repayable with interest chargeable from the date of disbursement of the loan at the rate specified by Us, and in the amounts and at the frequency specified by Us in advance. A loan disbursement letter will be issued by Us informing You about the loan details including the applicable interest rate and relevant terms thereof. The Policy shall be conditionally assigned to Us on disbursement of the loan amount. The minimum loan amount disbursed under this policy shall be Rs. 20,000/- and in no case the loan disbursed will exceed 80% of the Surrender Value as applicable on the date of disbursement of the loan. The minimum repayment instalment shall be lower of Rs. 2,000/- or Outstanding Loan Amount and interest due (if any). Notwithstanding anything mentioned in the terms and conditions any payments made under this policy shall be subject to deduction of the outstanding loan including interest thereon (if any) under the Policy.

PART E

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PART F

10. General Conditions:

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

11. Rights & Obligations

All rights and obligations under this Policy vest with You and shall be discharged by You.

12. Assignment

You (assignor) may assign this policy to any party (assignee) by filing a written notice along with the original policy contract, in the presence of a witness, at any of our servicing offices. The assignment would either be endorsed on the original policy contract or documented by a separate instrument and in either case signed by the assignor, stating specifically the fact of assignment. We will not express any opinion on the validity or legality of the assignment. Only the entire policy can be assigned. Any assignment shall automatically cancel a nomination except an assignment in our favor.

Assignment made under this provision is as per Section 38 of the Insurance Act, 1938.

13. Nomination

You may at any time before the policy matures for payment, nominate a person or persons to receive the benefit payable under the Death Benefit provision. You may also appoint any person, who is a major to receive the death proceeds on behalf of the nominee during the nominee's minority. We will not recognize a nomination or change in nomination until we receive your notice in writing in the prescribed format at our Servicing Office. We will not express any opinion on the validity or legality of the nomination.

If there is no nominee or nominee is not alive at the time of death of the life assured then the claim shall be paid to the legal heir/s of the deceased Life Assured as per the court directions.

Nomination made under this provision is as per Section 39 of the Insurance Act, 1938.

14. Claim Procedures

We shall be given written notice of the Life Assured's death within 60 days of the death through completing Our Claim Intimation Form along with the following documents: original Policy document, claim formats provided by Us (claimant's statement), death certificate, first information report (if applicable), post mortem report (if applicable), identity and address proof and any such other documents as may be required by Us for evaluation of the claim. If We do not receive notification of the death within 60 days, We may condone the delay if the delay was for reasons beyond the claimant's control. The claim shall be paid to the Nominee specified under the Policy. If there is no nominee or nominee is not alive at the time of death of the life assured then the claim shall be paid to the legal heir/s of the deceased Life Assured as per the court directions.

15. Taxation

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 Regular Premium payable or

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Benefit amounts receivable under the Policy on account of any income, withholding, service tax, sales tax, value added or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, You or the Nominee. It is agreed and understood that We shall not be liable for any taxes on any personal income of You or the Nominee.

16. Misstatement of Age

The Age of the Life Assured has been admitted based on the Your declaration in the proposal form and documentation provided in support. If the Age of the Life Assured is found to be different from the age declared, We may, in Our discretion, adjust the Regular Premium and/or the Benefit amounts under the Policy and/or recover any additional amounts from You.

17. Non-Disclosure

In issuing this Policy, We have relied on the statements and declarations made by You in the proposal form and other documents submitted to Us. Subject to the provisions of applicable Indian law, including Section 45 of the Insurance Act, 1938, if any such information is found to be false, incorrect, incomplete or in any way misrepresented, We shall be entitled to terminate this Policy by paying the Surrender Value less outstanding loan and interest thereon (if any).

18. Fraud

In case fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud and misrepresentation being established by the insurer in accordance with section 45 of the Insurance Act, 1938.

19. Change in Terms

We reserve the right to review, revise, delete and/or alter any of the terms and conditions of this Policy, including without limitation the Benefits applicable, with the prior approval of the IRDA. The terms and conditions shall also stand modified from time to time to the extent of change in regulatory provisions affecting the terms and conditions of this Policy.

20. Policy Currency

All Regular Premium and Benefits payable shall be paid in Indian Rupees only.

21. 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.

22. Communication & Notices

We shall dispatch the Policy documents, communications and notices to You at the address specified in the proposal form, unless You have provided Us with written notice of Your updated address. If any such document, notice or communication returns undelivered, We may attempt to have the same delivered to You by alternative means.

23. Replacement of Policy document

We will replace a lost policy document when we are satisfied that it is lost. However we reserve the right to make investigations and to call for evidence of the loss of the policy document, as we may consider necessary before issuing a duplicate policy document. We may also charge a fee for

the issue of a duplicate policy. Free look cancellation will not be allowed for duplicate policy document issued to the Policyholder. However the Company may permit free look cancellation in such cases where after investigation, it is evident that the Customer has not received the original policy bond. 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.

24. Grievance Redressal

The contact details and procedure to be followed for any grievance arising in respect of this Policy are annexed as Part G.

25. Section 45 of the Insurance Act, 1938

"No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which was material to disclose. Provided that nothing in this section 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."

PART G

Annexure 1 GRIEVANCE REDRESSAL PROCEDURE

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

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

Complaint Redressal Unit

Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.

Unitech Trade Centre, 2nd Floor,

Sushant Lok, Phase-1, Sector-43,

Gurgaon-122009, 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.

Unitech Trade Centre, 2nd Floor,

Sushant Lok, Phase-1, Sector-43,

Gurgaon-122009, Haryana, India

Toll Free: 1800-103-0003 / 1800-180-0003 (BSNL/MTNL)

Email: cro@canarahsbclife.in

3. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman for your State or an appropriate judicial/quasi-judicial authority having jurisdiction over the matter for redressal of your grievance.

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Annexure 2

LIST OF INSURANCE OMBUDSMEN

Office of the Ombudsman	Name of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri P. Ramamoorthy	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <u>AHMEDABAD-380 014.</u> Tel.: 079-27546840 Fax : 079-27546142 Email: ins.omb@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL		Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, <u>BHOPAL (M.P.)-462 023.</u> Tel.: 0755-2569201 Fax : 0755-2769203 Email: bimalokpalbhupal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Shri B. P. Parija	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009.</u> Tel.: 0674-2596455 Fax : 0674-2596429 Email: ioobbsr@dataone.in	Odisha
CHANDIGARH	Shri Manik Sonawane	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103,	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of

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		2nd Floor, Batra Building, Sector 17-D, <u>CHANDIGARH-160 017.</u> Tel.: 0172-2706468 Fax : 0172-2708274 Email: ombchd@yahoo.co.in	Chandigarh
CHENNAI		Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.: 044-24333668/5284 Fax : 044-24333664 Email: chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Shri Surendra Pal Singh	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.: 011-23239633 Fax : 011-23230858 Email: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri D. C. Choudhury	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM).</u> Tel.: 0361-2132204/5 Fax: 0361-2732937 Email: ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD		Insurance Ombudsman,	Andhra Pradesh,

		Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Main Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel: 040-65504123 Fax: 040-23376599 Email: insombudhyd@gmail.com	Karnataka and UT of Yanam - a part of the UT of Pondicherry
KOCHI	Shri R. Jyothindranathan	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel: 0484-2358759 Fax: 0484-2359336 Email: iokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
KOLKATA	Ms. Manika Datta	Insurance Ombudsman, Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, <u>Kolkatta - 700 072.</u> Tel: 033 22124346/(40) Fax: 033 22124341 Email: insombudsmankolkata@gmail.com	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW	Shri G. B. Pande	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel: 0522 -2231331 Fax: 0522-2231310 Email: insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal

MUMBAI	Shri S. Viswanathan	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel: 022-26106928 Fax: 022-26106052 Email: ombudsmanmumbai@gmail.com	Maharashtra, Goa
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**Annexure 3
Limited****Canara HSBC Oriental Bank of Commerce Life Insurance Company**

Office Address: Unitech Trade Centre, 2nd Floor, Sushant Lok, Phase-1, Sector-43, Gurgaon-122009, Haryana, India

S.No.	Branch Locations*
1	Agra: Padam Business Park, Unit No-202, Second Floor, Plot No INS-1, Sector 12-A, Awas Vikas Sikandra Yojna, Agra - 282007, U.P.
2	Ahmedabad: Abhijeet III, 302, 3rd Floor, Opp. Mayor's Bungalow, Near Mithakali Six Roads, Ahmedabad - 380006, Gujarat
3	Amritsar : 32-A, Third Floor, Cee Tee Mall, The Mall, Amritsar - 143001, Punjab
4	Bengaluru: 3rd Floor, Brigade Square, No.21 Cambridge Road, Ulsoor, Bengaluru - 560008, Karnataka
5	Bareilly: 149, Civil Lines, Radha Bhawan, 2nd floor, Next to Raj Rani Hospital, Bareilly - 243001, U.P.
6	Bhopal: Plot No. 238-A, III Floor, "Shashwat Tower", Zone-I, M.P. Nagar, Bhopal - 462011, M.P.
7	Bhubaneswar: Flat No. 202, 2nd Floor, Yasodhara Enclave, 731, Saheed Nagar, Bhubaneshwar - 751007, Odisha
8	Calicut: 4th Floor, V-Zone Commercial Complex, Mavoor Road, Parayancheri, Calicut - 673016, Kerala
9	Chandigarh: S.C.O. 2917-2918, First Floor, Sec. 22 C, Chandigarh - 160022
10	Chennai: 3D, "RIAZ Gardens", 3rd Floor, Door No. 12 & 13, Kodambakkam High Road, Nungambakkam, Chennai - 600034, Tamil Nadu
11	Coimbatore: No.12, Manchester Square, T-2A, Third Floor, Puliyakulam Road, Papanaicken Palayam, Coimbatore - 641037, Tamil Nadu
12	Dehradun: Unit - F3, First Floor, Neelkanth Complex, 43, Rajpur Road, Dehradun - 248009, Uttarakhand
13	Delhi: C-31 & C-32, Ist Floor, Connaught Place, New Delhi-110001
14	Gurgaon: Branch Operations, Unitech Trade Centre, 2nd Floor, Sushant Lok, Phase-1, Sector-43, Gurgaon-122009, Haryana
15	Guwahati: Ganpati Enclave, 3rd Floor, Bora Service, G. S. Road, Guwahati - 781007, Assam
16	Hubli: 163/5D, 3rd Floor, Kalburgi Landmark, Opp. Girls High School, Deshpande Nagar, Near Circuit House, Hubli - 580029, Karnataka
17	Hyderabad : House No. 6-3-1107 & 1108, 3 rd Floor, Rajbhawan Road, Hyderabad - 500082, A.P.

18	Jaipur: 7th Floor "B", "G" Business Park, D-34, Subhash Marg, C-scheme, Jaipur- 302001, Rajasthan
19	Karnal: SCO. 93, 1st Floor, Sector 7, Urban Estate, Karnal - 132001, Haryana
20	Kolkata: 21, Camac Street, Bells House, 6th Floor, Kolkata - 700016, W.B.
21	Lucknow: 3 rd Floor, Canara Bank Regional Office, Opp. Fun Republic, Behind RBI & NABARD, Vipin Khand, Gomti Nagar, Lucknow - 226010, U.P.
22	Ludhiana: 2 nd Floor, Plot No-4, New Lajpat Nagar, Pakhowal Road, Ludhiana-141001, Punjab
23	Madurai: ATP Tower, 4th Floor, 12/27A - By Pass Road, Madurai - 625 010, Tamil Nadu.
24	Mumbai 1: 203, 2nd Floor, Neelyog Square, Opposite Ghatkopar Railway Station, Ghatkopar East, Mumbai - 400077, Maharashtra
25	Mumbai 2: 402, 4th Floor, Hallmark, Business Plaza, Opp. Gurunanak Hospital, Kalanagar, Bandra East, Mumbai - 400051, Maharashtra
26	Patna: 2nd Floor, 202 - 206, Sisodia Palace, Near Gorakhnath Complex, East Boring Canal Road, Patna - 800001, Bihar
27	Pune: Unit no. 201, 2nd Floor, Pinnacle Building, S. No 31/2/1, North Main Road, Koregaon Park, Pune - 411001, Maharashtra
28	Trivandrum: 2nd Floor, New Jyothi Towers, S.S. Kovil Road, Thampanoor, Trivandrum - 695001, Kerala

*As on date of issuance of policy

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