

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

CANARA HSBC LIFE INSURANCE

EZ Pension

A Non-Participating Unit Linked Individual Pension Plan



LIFE INSURANCE

DELIVER THE PERFECT YORKER TO RETIREMENT WORRIES

Don't wait to plan for the golden years of your life. Act now with **EZ Pension**.



Zero Premium Allocation Charges



Flexibility to choose vesting age & premium payment term



Multiple Fund Options



Tax Benefits*



For more information: ☎ 1800-103-0003/1800-891-0003

Canara HSBC Life Insurance | Promises ka Partner

*Tax benefits under this plan 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 Linked Insurance Pension Products do not offer any liquidity in the first 5 years of the policy. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Pension Products.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Trade Logo of Canara HSBC Life Insurance Company Limited hereinafter referred to as "Insurer" is used under license with Canara Bank and HSBC Group Management Services Limited. The Insurance products are offered and underwritten by Insurer (IRDAI Regn. No. 136) having its head office at 139 P, Sector 44, Gurgaon – 122003, Haryana (India). Canara HSBC Life Insurance Company Limited is only the name of the insurance company and Canara HSBC Life Insurance EZ Pension is only the name of the non-Participating unit linked pension plan and does not in any way indicate the quality of the contract, its future prospects or returns. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors. Past performance of the investment funds do not indicate the future performance of the same. Investors in the Scheme are not being offered any guaranteed /assured returns. The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions. The premium shall be adjusted on the due date even if it has been received in advance. The premiums & funds are subject to certain charges related to the fund or to the premium paid. Please know the associated risks and the applicable charges, from your policy document issued by the insurance company. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. Corporate Identity No.:L66010DL2007PLC248825 Website: www.canarahsbc.com | Call: 1800-103-0003/1800-891-0003 | To Buy: 1800-258-5899 (9:30 AM to 6:30 PM) | Email: customerservice@canarahsbc.com

UIN: 136L094V01

PDNJEZPCHOAUG25 ENG

**IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE
BY THE POLICYHOLDER**

**Canara HSBC Life Insurance EZ Pension
A Unit Linked Individual Pension Plan
UIN- 136L094V01
PART – A**

WELCOME LETTER

{{OWNER_NAME}}

Date: [[DATE OF ENTRY]]

{{FATHERS_NAME/HUSBAND NAME}}

{{PO_M_ADD_1}}

{{PO_M_ADD_2}}

{{PO_M_ADD_3}}

{{PO_M_ADD_CITY}}

{{PO_M_ADD_STATE}} - {{PO_M_ADD_PINCODE}}

{{PO_M_ADD_COUNTRY}}

Contact No.: {{OWNER_CONTACT}}

Dear {{OWNER_NAME}},

Your Policy Details:		Representative Details:	
Client ID.	{{OWNER_CLIENT_ID}}	Name	{{AGENT_NAME}}
Policy No.	{{POLICY_NUMBER}}	Code	{{AGENT_CODE}}
Proposal No.	{{PROPOSAL_NUMBER}}	Contact No.	{{AGENT_CONTACT}}

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

Please note that this is an Individual Linked Pension Plan.

Please also refer to the Customer Information Sheet for key information about Your Policy.

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 / 1800-891-0003**. You can also **SMS Us at 7039004411** or write to Us at **customerservice@canarahsbclife.in** and our representative will contact You at Your convenience.

If You do not agree with the terms and conditions of the Policy or otherwise and have not made any claim, You can cancel Your Policy by returning the Policy Document (if issued physically upon request) along with a written request stating the reasons for non-acceptance to Us within the Free-Look period of 30 days from the date of receipt of the Policy Document, whether received electronically or otherwise (whichever is earlier).. In case You opt for cancellation within the said period You will receive the Fund Value as on the date of such cancellation and any non-allocated Premium along with the charges deducted by cancellation of Units. This amount will be paid subject to deduction of the proportionate risk premium for the period of cover, stamp duty and medical expenses, if any. This facility can be availed only on receipt of the first Policy Document and not on receipt of subsequent Policy Document 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. Additionally, You can access real-time policy-related information and enjoy seamless service on the go by downloading our mobile app – Canara HSBC Life (Google Play Store for Android users and the App Store for iOS users).

In case of any claim related or other matters, You or the Beneficiary/ Claimant may contact Us at **Canara HSBC Life**

Restricted

Insurance Company Limited, 139 P, Sector-44, Gurugram 122003, Haryana, India. You can also get in touch with Us on 1800-103-0003 / 1800-891-0003 or SMS Us at 7039004411 or write to Us at customerservice@canarahsbclife.in.

We request You to pay Your Premiums on due dates to enjoy uninterrupted Benefits under the Policy. Thank You for giving Us the opportunity to service Your insurance needs and We will ensure that We fulfill all Your Policy servicing needs.

Yours Sincerely,

Chief Operating Officer

Canara HSBC Life Insurance Company Limited

(ii) Policy Preamble:

This Policy Document evidences a contract between the Policyholder and the Company which has been issued on the basis of Your statements and declarations in the Proposal Form and other documents evidencing insurability of the Life Assured. This is an Individual Linked Pension Policy which enables the Claimant to receive benefits subject to the terms and conditions stated herein. This Policy does not confer a right on You to participate or share the profits or surplus of the business of the Company. Reference to any legislation, Act, regulation, guideline, etc includes subsequent changes or amendments to the same. The terms 'You', 'Your' used in this document refer to the Policyholder and 'We', 'Us', 'Company', 'Our' refer to Canara HSBC Life Insurance Company Limited. The word "Authority" would refer to the Insurance Regulatory and Development Authority of India.

POLICY SCHEDULE
Canara HSBC Life Insurance EZ Pension
A Unit Linked Individual Pension Plan

	Policyholder Details	Life Assured Details
Name	{{OWNER_NAME}}	{{ASSURED_NAME}}
Date of Birth (DD-MM-YYYY)	{{OWNER_BIRTH_DATE}} {{DD-MM-YYYY}}}}	{{ASSURED_BIRTH_DATE}} {{DD-MM-YYYY}}}}
Age	{{OWNER_AGE}}	{{ASSURED_AGE}}
Gender	{{OWNER_GENDER}}	{{ASSURED_GENDER}}
Address	{{OWNER_ADDRESS}}	{{ASSURED_ADDRESS}}

Policy Schedule Details	
Policy Number	{{POLICY_NUMBER}}
Plan Name	{{PLAN_NAME}}
Plan Type	{{PLAN_TYPE}}
Policy Term (Years)	{{POLICY_TERM}}
Premium Paying Term (Years)	{{PREMIUM_PAYING_TERM}}
Installment Premium¹(₹)	{{INSTALLMENT_PREMIUM}}
Age Admitted	{{AGE_ADMITTED}}
Risk Commencement Date	{{RISK_COMMENCEMENT_DATE}} {{DD/MM/YYYY}}}}
Policy Commencement Date	{{POLICY_COMMENCEMENT_DATE}} {{DD/MM/YYYY}}}}
Premium Payment Frequency	{{POLICY_PAYMENT_FREQUENCY}}
Next Premium Due Date	{{NEXT_PREMIUM_DUE_DATE}} {{DD/MM/YYYY}}}}
Last Premium Due Date	{{LAST_PREMIUM_DUE_DATE}} {{DD/MM/YYYY}}}}

Benefit Coverage Details

Vesting Date	{{VESTING_DATE}} {{DD/MM/YYYY}}}}
Death Benefit	Higher of {Fund Value or 105% of all premiums paid up to the date of death}
Annuity option chosen on Vesting	{{ANNUITY_OPTION_SELECTED}}

Nominee Details*

Name	Gender	Age	Relationship with Life Assured	Percentage
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	{{AGE_IN_YEARS}}	{{R'SHIP}}	{{PERCENTAGE}}
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	{{AGE_IN_YEARS}}	{{R'SHIP}}	{{PERCENTAGE}}

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

Appointee Name (Person who receives benefits on Life Assured's death and gives discharge to Us on behalf of Minor Nominee)	{{APPOINTEE_NAME}}
Appointee Gender	{{APPOINTEE_GENDER}}
Appointee Relationship with Nominee	{{APPOINTEE_RELATIONSHIP}}

¹ Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme as applicable from time to time, is included in the Premium/charges paid by the Policyholder.

"On Examination of the Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company(if issued physically upon Your request)"

Canara HSBC Life Insurance Company Limited. IRDAI Registration no: 136.
Registered Office: 8th Floor, Unit No. 808 - 814, Ambadeep Building, Plot No.14, Kasturba Gandhi Marg, New Delhi - 110001.
Head Office: 139 P, Sector-44, Gurugram 122003, Haryana, India

STATEMENT OF ACCOUNT

Policyholder 's Name	{{OWNER_NAME_FPRCT}}
Policy Number	{{POLICY_NUMBER}}
Transaction Date	{{TRANSACTION_DATE}} {{DD/MM/YYYY}}}}

Charges Deducted

Installment Premium (₹)	{{INSTALLMENT_PREMIUM}}
Premium Allocation Charge (₹)	{{PREMIUM_ALLOCATION_CHARGE}}
Net Premium Invested (₹)	{{NET_PREMIUM_INVESTED}}
Policy Administration Charge (₹)	{{POLICY ADMINISTRATION_CHARGE}}
Risk Charges* (₹)	{{MOTALITY_CHARGE}}
Central Goods and Services Tax on Above Charges (₹)	{{ CENTRAL GOODS AND SERVICE TAX }}
State Goods and Services Tax/ Union Territory Goods and Services Tax on Above Charges (₹)	{{ STATE GOODS AND SERVICE TAX/ UNION TERRITORY GOODS AND SERVICES TAX }}
Integrated Goods and Services Tax on Above Charges (₹)	{{ INTEGRATED GOODS AND SERVICE TAX }}
Cess (es) /Other Levy on Above Charges(₹)	{{ CESS (ES) /OTHER LEVY }}

Risk Charges include mortality and morbidity charges, if any.

Fund Details*

Name of Fund	Initial Fund allocation	No. of Units	NAV (₹)	Amount (₹)
Pension Nifty Alpha 50 Fund	{{PENSION_NIFTY_ALPHA_50_FUND}}%	{{PENSION_NIFTY_ALPHA_50_FUND_UNIT}}	{{PENSION_NIFTY_ALPHA_50_FUND_NAV}}	{{PENSION_NIFTY_ALPHA_50_FUND_AMT}}
Pension Debt Fund	{{PENSION_DEBT_FUND}}%	{{PENSION_DEBT_FUND_UNIT}}	{{PENSION_DEBT_FUND_NAV}}	{{PENSION_DEBT_FUND_AMT}}
Total Fund Value(₹)	{{TOTAL_ALLOCATION}}%	As on date: {{TRANSACTION_DATE}}		{{TOTAL_FUND_VALUE}}

Segregated Fund Index Number (SFIN):

- Pension Nifty Alpha 50 Fund : ULIF02618/08/25PNALFEQFND136,
- Pension Debt Fund : ULIF01605/11/15PENSDEBFND136 &
- Pension Discontinued Policy Fund : ULIF01705/11/15PENSDISFND136.

You can also access value of your policy wise units and fund wise NAV in the prescribed format (Form D02) on our Company's website.

To access the above mentioned details, you need to login/register on the Company's website i.e. www.canarahsbclife.com through "Login & Register" link. For first time registration, your email ID must be registered with us. If your email ID is not registered, please call us on toll free number to register

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

Restricted

FIRST PREMIUM RECEIPT

Receipt Number: {{RECEIPT_NUMBER}}

Date of Issue / {{FPR_DATE}}

Name of the Company	{{NAME OF THE COMPANY}}
Hub Address	{{HUB ADDRESS}}
Goods and Services Tax Identification Number	{{GOODS AND SERVICES TAX IDENTIFICATION NUMBER Of HUB}}
HSN Code	{{HSN CODE}}
Plan Name	{{PLAN_NAME}}
Policy Number	{{POLICY_NUMBER}}
Policyholder Name	{{OWNER_NAME_FPRCT}}
Policyholder Current Residential Address	{{POLICY HOLDER CURRENT RESIDENTIAL ADDRESS}}
Policyholder State/ Union Territory & Code	{{POLICY HOLDER STATE & CODE}}
Goods and Services Tax Identification Number	{{GOODS AND SERVICES TAX IDENTIFICATION NUMBER}}
Life Assured Name	{{ASSURED_NAME}}
Premium Payment Mode	{{POL_BILL_MODE_CD_FPRCT}}
Sum Assured (₹)	{{CVG_FACE_AMT_FPRCT}}
Payment Related Information	
Installment Premium (₹)*	{{CVG_MPREM_AMT_FPRCT}}
Premium Allocation Charge (₹)	{{PREMIUM_ALLOCATION_CHARGE}}
Goods and Services Tax on Premium Allocation Charge ¹ (₹)	{{GOODS AND SERVICES TAX ON PREMIUM ALLOCATION CHARGE}}
Total Premium Received (₹)	{{TOTAL_PREMIUM_RECEIVED}}
Balance Premium (₹)	{{BALANCE_PREMIUM}}
Next Premium Due Date	{{DV_POL_NXT_PRM_DT_FPRCT}} {{DD/MM/YYYY}}

	(%) Rate	(₹) Amount
¹Break-up of Goods and Services Tax on Premium Allocation Charge		
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		

*You may be entitled to tax benefits under Section 80C as per the Income Tax Act, 1961. Tax benefits under the Policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, please contact Your independent tax advisor. The amount indicated as balance premium, if any, will not earn any interest and will be adjusted towards future Premiums on the due date. Advance premiums paid, if any, will be appropriated towards Premium on the respective due dates.

The Installment Premium received by the Company, after deducting applicable premium allocation charges (if any) including Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme, if any, has been allocated to the Unit Linked Funds in the percentages indicated in the statement of account.

Company's Permanent Account Number AADCC1881F.

"Goods and Services Tax as above is not payable on reverse charge basis" "Address of Delivery is same as that of place of supply"

Restricted

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

<<Digital Signature>>

Chief Operating Officer

ENDORSEMENTS

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

“The appropriate stamp duty towards this policy is paid vide CRN {{CRN_NUMBER}}

PART B

Glossary of Important Terms

Age (Last Birthday) means the Life Assured/Policyholder's age at his/her last birthday, as on Policy Commencement Date

Annualized Premium means the Premium amount payable in a year excluding taxes, rider premiums and underwriting extra premium on riders, if any.

Appointee means the person named as such in the Policy Schedule, to receive the Death Benefit and give a valid discharge to the Company on behalf of the Minor Nominee, in the event of death of the Life Assured during the minority of the Nominee.

Assignment is a method by which the Policyholder 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 absolute, partial or conditional.

Assignee means the person to whom the rights and benefits of the Policy are transferred/assigned by You.

Business Day means those days other than holidays where stock exchanges with nationwide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as Business Day

Beneficiary/ Claimant means the Policyholder or Assignee. However for payment of death benefit upon the death of Life Assured, Claimant means the following persons:

Where the Policyholder and Life Assured are different, Claimant will be the Policyholder; Where Policyholder and Life Assured are same, Claimant will be the Nominee(s); Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant will be the Policyholder's legal heir or legal representative or the holder of a succession certificate.

Discontinuance means the state of the Policy arising out of the Surrender of the Policy or non-payment of the due Premium before the expiry of the Grace Period (specified in Part C).

Pension Discontinued Policy Fund (Pension DPF) (SFIN: ULIF01705/11 /15PENSDISFN D136) means the segregated fund maintained by Us constituted by the fund value, as applicable, of all the linked insurance policies discontinued during Lock-in period. We will levy only Fund Management Charge as mentioned in Part E. The amounts credited to the Pension DPF will earn at least the Minimum Guaranteed Interest Rate. The excess income earned in the Pension DPF over and above the Minimum Guaranteed Interest Rate will also be apportioned to the Pension DPF in arriving at the proceeds of the discontinued policies and will not be apportioned to the shareholders of the Company.

Exclusions mean specific conditions or circumstances for which the Policy shall not provide any benefits.

Financial Year means a specific period of 12 (Twelve) months period commencing from April 1st every year.

Fund Value means, at any point in time, the total number of Units in the respective funds under the Policy multiplied by the applicable Unit Price.

Grace Period means the time granted by Us from the due date for payment of Premium without any penalty/ late fee, Restricted

during which time the Policy is considered to be in-force with risk cover without any interruption as per terms and conditions set out herein.

Life Assured means the person named in the Policy Schedule whose life is insured under the Policy.

Lock-in Period means the period of 5 consecutive completed years from the Policy Commencement Date, during which period the proceeds of the Policy cannot be paid by Us to You or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.

Vesting Benefit means the benefit payable by Us at the end of the Policy Term/ upon the Maturity Date.

Vesting Date means the date on which the specified Maturity Benefit is payable in accordance with the terms and conditions set out herein.

Minimum Guaranteed Interest Rate: The minimum guaranteed rate applicable to pension discontinued policy fund as specified by the Competent Authority. The current applicable interest rate is 4% per annum.

Misrepresentation: Act of making any kind of statement that does not in fact reflect its true nature.

Monthly Policy Anniversary means the date corresponding to the Policy Commencement Date occurring after the completion of every Policy Month.

Net Asset Value ("NAV") means the market value of investments held under the Unit Linked Fund plus the value of any current assets less the value of any current liabilities and provisions, if any, divided by number of Units existing on valuation date (before creation/redemption of Units). NAV will be calculated on all Business Days in accordance with the Authority's guidelines, as amended from time to time.

Nomination means 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". Nomination shall be in accordance with Section 39 of the Insurance Act 1938 as amended from time to time.

Nominee means The person(s) named in the Policy who is/are entitled to receive the insurance proceeds upon the death of the Life Assured.

Policy means this contract of insurance entered between You and Us as evidenced by the Policy Document.

Policyholder means the person named in the Policy Schedule who is the owner of the Policy.

Policy Anniversary means the date corresponding to the Policy Commencement Date occurring after the completion of every Policy Year.

Policy Document means and includes terms and conditions, the Policy Schedule enclosed hereinabove, the Proposal Form and all endorsements issued by Us from time to time.

Policy Month means one month period commencing from the Policy Commencement Date and each subsequent month thereafter during the Policy Term, which may be different from the calendar month.

Policy Term means the period for which insurance coverage is given as specified in the Policy Schedule.

Policy Year means a period of 12 (Twelve) consecutive months' period commencing from the Policy Commencement Date and ending on the day

immediately preceding the first Policy Anniversary and each subsequent period of 12 consecutive months thereafter during the Policy Term, which may be different from calendar year.

Premium means the amount payable by You to Us, as specified in the Policy Schedule in exchange for Our obligation to pay the Benefits as per terms and conditions set out herein.

Proposal Form means an application form which is duly completed and submitted to Us by the Proposer for issuance of the Policy along with other statements, declarations and documents required by the Company.

Revival Period means the period of 3 consecutive complete years from the date of first unpaid premium.

UIN means Unique Identification Number allotted to this plan.

Underwriting means the process of evaluating risks involved for insurance coverage and determining on what terms We will accept the risk as per the Company's Board Approved Underwriting Policy (BAUP). The treatment of transgender lives will also be as per the Board Approved Underwriting Policy of the Company.

Unit means a specific portion or part of the underlying segregated Unit Linked Fund which is representative of the Policyholder's entitlement in such Unit Linked Funds.

Unit Linked Fund(s) means the segregated investment fund(s) established and managed by Us as per applicable regulations, as amended from time to time.

Unit Price means the price of each Unit under a Unit Linked Fund arrived at by dividing the NAV by the total number of outstanding Units in the respective Unit Linked Fund.

Single Premium: The one time amount payable by You at the Policy commencement date.

The Terms 'Risk Commencement Date', 'Policy Commencement Date', 'Vesting Date', 'Policy Term', 'Life Assured', "Premium Payment Term", "Policyholder", 'Nominee' and 'Appointee' will derive their meaning from the Policy Schedule.

PART C

1. Benefits

1.1 Death Benefit:

In the event of death of the Life Assured, the benefit payable shall be subject to conditions mentioned in the Suicide Exclusion Clause. Benefits payable available under this Policy are detailed below –

1.1.1 Benefit payable where Policy is in –force - If the death of the Life Assured occurs during the Policy Term where the Policy is in force, We will pay to the Claimant higher of the following, as death benefit:

1. Fund Value as on date of intimation of death, or
2. 105% of all Premiums paid up to the date of death;

The Claimant who has received the death benefit as

specified above, has an option to utilize the aforesaid proceeds in one of the following manner:

- (i) Utilize the entire proceeds of the Policy or part thereof for purchasing an immediate annuity/ deferred annuity at the then prevailing annuity rate of the Company.

In case the proceeds of the Policy proposed to be utilized to purchase annuity are not sufficient to purchase the minimum annuity, such proceeds of the Policy may be paid as a lump sum amount.

- (ii) Withdraw the entire proceeds of the Policy

In case the Claimant does not opt for any of the aforementioned options in the death claim registration form, then the Company shall exercise the default payout option as outlined below:

The Claimant shall receive the entire Policy proceeds as lumpsum.

1.1.2 Benefit payable where Policy is in Discontinuance state before the end of the Lock-in Period- If the death of the Life Assured occurs where the Policy is in Discontinuance state due to non-payment of Premiums before the end of Lock-in Period, the proceeds of the Pension Discontinued Policy Fund, as on the date of intimation of death claim will be payable to the Claimant as death benefit and the Policy will terminate upon such payment.

1.1.3 Benefit payable where Policy is in Reduced Paid-up State - If the death of the Life Assured occurs where the Policy is in Reduced Paid-up state, and the claim is admitted,

We will pay to the Claimant higher of the following, as death benefit:

- (i) Fund Value as on date of intimation of death, or
- (ii) 105% of all premiums paid up to the date of death of the Life Assured.

Upon payment of this benefit, no other benefit shall be payable, and the Policy will immediately and automatically terminate.

1.2 Vesting Benefit and Options on Vesting

If the Policy has not terminated and the Life Assured survives till the Maturity date/ Vesting Date of the Policy, We shall pay You the Fund Value prevailing as on the Vesting Date, and the proceeds received above can be utilized in one of the following manner:

1. Commute up to 60% of the Maturity/Vesting Benefit and utilize the balance amount to purchase immediate annuity/deferred annuity at the then prevailing annuity rate of the company.

However, you will have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate, to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation. Or

2. Utilize the entire proceeds of the policy for purchasing an immediate annuity/deferred annuity at the then prevailing annuity rate of the Company. However, you will have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation. Or
3. Extend the accumulation period or defer the Vesting Date (subject to maximum vesting age of 75 years) with the same terms and conditions of the Policy provided the Life Assured is less than 60 years of age as on that date.
4. In case proceeds of the policy (net of commutation) on vesting are not sufficient to purchase minimum annuity as allowed by the Authority, as amended from time to time, such amount may be paid to the policyholder as lumpsum.
5. You may opt for any of the options as specified under clause 1.2 above (i-iii), by giving Us a request at least 3 (Three) months before the Vesting Date. If We are unable to trace You or if We do not receive any request from You, then, the said proceeds shall be set aside and be dealt in such a manner as may be specified by IRDAI from time to time.

1.3 Maturity Booster

This plan offers fund value related maturity boosters at the end of policy term. These boosters (as a percentage of the average Fund Value of the last 60 monthly Policy Anniversaries) as per the table below will be added to the fund value in the form of addition of units, provided all due premiums are received till that time.

For Limited /Regular Pay:

Policy Term	Annualized Premium	
	Less than 2 lakhs	Greater than or equal to 2 lakhs
15	4.50%	6.50%
16-20	6.50%	8.50%
21-25	8.50%	10.50%
26-30	10.50%	12.50%

AP – Annualized Premium

Restricted

For Single Pay:

Policy Term	x% of Single Premium
15	8%
16-20	11%
21-25	14%
26-30	17%

1.4 Postponement of Vesting Date

- 1.4.1 On Date of Vesting, You have the option to extend the Vesting Date (subject to maximum vesting age of 75 years) with same terms and conditions as this Policy by giving Us a request at least 6 (Six) months prior to the Vesting Date provided the Age of Life Assured is less than 60 (Sixty) years as on that date.
- 1.4.2 The minimum postponement can be of one year and maximum would be up to age of 75 years (last birthday). This facility can be availed multiple times and a request has to be provided to the Company at-least 6 months prior to vesting/maturity date..
- 1.4.3 On receipt of a request for postponement, we shall reset the vesting/maturity date to the revised date and accordingly the policy term will get extended. All policy benefits will continue with the revised policy term and all applicable charges will be deducted for the extended period.

2. Payment of Premiums

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

3. Grace Period:

You are required to pay Premium on or before the premium payment due date. However You are provided with a Grace Period, which is 30 days from premium due date in case of yearly, half-

yearly and quarterly premium payment mode and 15 days from premium due date in case of monthly premium payment mod. During the Grace Period, all charges will continue to apply and You will be entitled to all benefits under the Policy.

Part D

4. Special Features of the Plan

4.1 Partial Withdrawals

- 4.1.1 This product allows You to make partial withdrawals from 6th policy year onwards provided all due Premiums for first 5 policy years have been paid subject to following conditions.
- 4.1.2 Partial withdrawals can be made in multiple of ₹1,000. The minimum partial withdrawal amount allowed is ₹10,000.
- 4.1.3 Partial withdrawal shall not exceed 25% of the Fund Value at the time of partial withdrawal.
- 4.1.4 The maximum partial withdrawal amount allowed is such that the Fund Value immediately after the partial withdrawal shall be at least 120% of the Annualized Premium in case of Regular/Limited Premium payment policies and at least 25% of the Single Premium in case of Single Premium payment policies.
- 4.1.5 The cap on maximum partial withdrawal amount has been kept in view to avoid immediate foreclosure of the Policy after the partial withdrawal has been made i.e. the partial withdrawal shall not result in immediate Policy termination.
- 4.1.6 The request for partial withdrawal can only be made 3 times during the entire term of the Policy (including extension of the accumulation period or deferment period).
- 4.1.7 Partial withdrawals shall only be allowed against the below stipulated reasons (subject to submission of valid documents as requested by the Company):
 - Higher education of children including legally adopted child
 - Marriage of children including legally adopted child
 - Purchase or construction of residential house or flat in the life assured's own name or in joint name with their legally wedded spouse. However, if the life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted
 - For treatment of critical illnesses of self or spouse or dependent children,

including legally adopted child

- Medical and incidental expenses arising from disability or incapacitation suffered by the Life Assured
- Expenses incurred by the life assured for skill development/reskilling or any other self-development activities
- Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups

4.2 Premium mode Change (not applicable for single premium policy)

You can change the premium payment mode by submitting a written request to the Company. Premium payment modes available under the Policy are yearly, half-yearly, quarterly and monthly. Such change will be effective from the next Premium due date following the receipt of such request subject to payment of due Premium(s) and You giving Us a 60 days prior notice for such change. Exercising this option will not attract any charge.

4.3 Premium Reduction

- 4.3.1 Under this option, after payment of premiums for the first five completed Policy Years, You will have an option to decrease the premium payable under the Policy to upto 50% of the original Annualized Premium payable in a year at the inception of the Policy, subject to the minimum premium limits under the product.
- 4.3.2 Premium reduction shall be subject to the following rules:
 - Once reduced, the premium cannot be subsequently increased.
 - This option cannot be exercised when the Policy is in Reduced Paid-up state.
 - This option can be exercised only once during the Policy Term.
 - Exercising this option does not attract any charge.

4.4 Premium Redirection

- 4.4.1 You have the option to redirect the allocation of future Premiums
- 4.4.2 Redirection of Premiums will be free of cost, and will be effective from the next premium due date, upon receipt of a written request by Us.
- 4.4.3 Premium redirection allows us to alter the allocation percentages for future premiums by giving notice two weeks prior to the due date of the premium on every policy anniversary.
- 4.4.4 By default, new allocation percentage will be applicable to all future premiums, but will not affect the existing units.

4.5 Switching

- 4.5.1 This facility will be available at any point of time during the policy term.
- 4.5.2 The switch amount can be any amount or a percentage of fund value
- 4.5.3 The switch can be from one fund to another fund available within the product
- 4.5.4 Minimum switch amount is Rs 10,000/-.
- 4.5.5 There are no restrictions on the number of switches during a particular policy year or during entire policy term
- 4.5.6 Your requests for switching may be in the form of the percentage of Units to be switched or the amount representing the value of Units to be switched.
- 4.5.7 There is no limit on maximum number of Switches. Any request for Switching received before 3:00 pm will be processed at the closing Net Asset Value ("NAV") of the same business day. Otherwise, closing NAV of the next Business day will be used

5. Revive the Policy:

5.1 In case of Discontinuance of the Policy due to non-payment of Premiums, You can apply for revival of such a Policy during the Revival Period by submitting an application along with all due and unpaid Premiums as per the terms and conditions of the Policy. Acceptance of the application for revival will be subject to Underwriting by Us. We reserve the right to revive the Policy either on its original terms and conditions or on such other or modified as deemed fit by Us, or reject the revival, as per our as per Company's Board Approved Underwriting Policy . Our decision in this regard will be final and binding on You. The revival will be effective from the date when We communicate the same in writing to You. Units against Premium received for

- i. revival will be allocated on the basis of the NAV applicable on the later of:
- ii. date of acceptance of the revival application by Us; or
- iii. date of realization of all the due Premiums for revival. The policy can be revived any time before the end of the Policy Term subject to the Revival Period

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

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

- a) Collect all due and unpaid Premiums without charging any interest or fee.
- b) Levy Policy Administration Charge and Premium Allocation charge as applicable during the discontinuance period. No other charges shall be levied at the time of the revival;
- c) Add back to the Fund Value, the Discontinuance Charges deducted at the time of Discontinuance of the Policy;

5.3 Revival of a Reduced Paid-up Policy after the Lock in Period:

Where You exercise the option to revive the Reduced Paid-up Policy after the Lock-in Period, the Policy can be revived restoring the original risk cover in accordance with the terms and conditions of the Policy. At the time of revival, We will:

- a) Collect all due and unpaid Premiums without charging any interest or fee;
- b) Shall levy Premium Allocation Charge as applicable during the discontinuance period. No other charges shall be levied at the time of the revival;

6. Surrender, Termination and Loan:

6.1 Discontinuance due to Surrender:

You can surrender this Policy at anytime by giving a request. On surrender, the life cover under the policy shall expire. The proceeds from surrender can be utilized as detailed in the section 6.1.1.

The Policy shall terminate on payment of surrender value and cannot be revived thereafter.

6.1.1 Surrender in first 5 policy years (During Lock-in-period)

If the Policy is surrendered before completion of the Lock-in Period, the Fund Value as on the date of receipt of valid surrender request will be transferred to the Pension Discontinued Policy Fund subject to deduction of applicable Surrender/Discontinuance Charges as provided in Part E and the proceeds of the Discontinued Policy Fund at the end of the Lock-in Period the proceeds of the Pension DPF shall be utilized in one of the following ways and the Policy will terminate:

- a) Commute up to 60% and utilize the balance amount to purchase immediate annuity/deferred annuity at the then prevailing annuity rate of the Company. However, you will have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation. Or
- b) Utilize the entire proceeds of the policy for purchasing an immediate annuity/deferred annuity at the then prevailing annuity rate of the Company. However, you will have the

option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

In case the proceeds of the Policy proposed to be utilized to purchase annuity are not sufficient to purchase the minimum annuity, such proceeds of the Policy may be paid as a lump sum amount.;

Where the request for surrender is given before the lock in period, the proceeds of the Pension Discontinued Policy Fund at the end of the Lock-in-Period can be utilized by You in accordance with 6.1.1 (a) or 6.1.1 (b).

On surrender, the Policy will be terminated and cannot be revived thereafter.

6.1.2 Surrender Post 5 policy years

If the Policy is surrendered after completion of the Lock-in Period, the Fund Value as on the date of receipt of valid surrender request will be paid out to You and this Policy will be terminated. In case of a surrender request received by Us after the Lock-in Period, the Fund Value can be utilized by You in accordance with 6.1.1 (a) or 6.1.1 (b).

6.2 Discontinuance due to other than Surrender: not applicable for single premium policy)

6.2.1 On Discontinuance of Premium/Surrender during the Lock-in period:

If the due Premium is not received by the expiry of the Grace Period, the Fund Value less applicable Discontinuance Charges will be transferred to the Pension DPF and the risk cover under the Policy will cease. On such Discontinuance, the Company shall communicate the status of the Policy within 3 months of the first unpaid premium, to the Policyholder and provide the option to revive the Policy within the Revival Period.

- i. In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Pension DPF shall be utilized by You in accordance with 6.1.1 (a) or 6.1.1 (b) at the end of the Revival Period or Lock-in Period whichever is later and the Policy will terminate:

In respect of Revival Period ending after Lock-in Period, the Policy will remain in the Pension DPF till the end of Revival Period. The FMC of the Pension DPF will be applicable during this period and no other charges will be applied.

- ii. In case the Policyholder does not exercise the option to revive the Policy within the Revival Period, the Policy shall continue without any risk cover and the policy fund shall remain invested in the Pension DPF. At the end of the Lock-in Period, the proceeds of the Pension DPF shall be utilized by You in accordance with 6.1.1 (a) or 6.1.1 (b).above and the Policy shall terminate.
- iii. However, the Policyholder has an option to surrender the Policy anytime and proceeds of the discontinued policy at the end of Lock-in Period or date of surrender whichever is later, shall be utilized by the You in accordance with 6.1.1 (a) or 6.1.1 (b) above and the Policy shall terminate.

6.2.1.1 In case You do not exercise any of the options within the Grace Period, the treatment of such Policy will be in accordance with Clause 6.2.1(ii) above

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

6.2.1.3 The purchase of annuity shall be subject to terms and conditions of the product. In case the proceeds of the Policy proposed to be utilized to purchase annuity are not sufficient to purchase the minimum annuity, such proceeds of the Policy may be paid to the Policyholder as lump sum.

6.2.2 On Discontinuance of Premium after the Lock-in Period:

If the due Premium is not received by the expiry of the Grace Period, the Policy shall be treated as discontinued. All applicable charges as per terms and conditions of the Policy shall be deducted during the Revival Period. Upon such Discontinuance, the Company shall communicate the status of the policy within 3 months of the first unpaid premium, to the Policyholder and provide the following options:

1. Revive the Policy within the Revival Period;
2. Complete withdrawal of the Policy
 - i. In case the Policyholder opts for 6.2.2 (1) above but does not revive the Policy during the Revival Period, the Fund Value shall be utilized as per 6.1.1 (a) or 6.1.1 (b) above at the end of the Revival Period or at the end of the Policy Term, whichever is earlier and the Policy will terminate.
 - ii. In case the Policyholder does not exercise any of the options as set out above, the Fund Value shall be utilized as per 6.1.1 (a) or 6.1.1 (b) above at the end of the Revival Period or at the end of the Policy

Term, whichever is earlier and the Policy will terminate.

- iii. However, the Policyholder has an option to surrender the Policy anytime and Fund Value as on the date of surrender shall be utilized as per 6.1.1 (a) or 6.1.1 (b) above and the Policy will terminate.

6.2.1.1 In case You do not exercise any of the options within the Grace Period, the treatment of such Policy will be in accordance with Clause 6.2.2(ii) above.

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

6.2.1.3 On surrender, the Policy will be terminated and cannot be revived thereafter.

6.2.1.4 The purchase of annuity shall be subject to terms and conditions of the product. In case the proceeds of the Policy proposed to be utilized to purchase annuity are not sufficient to purchase the minimum annuity, such proceeds of the Policy may be paid to the Policyholder as lump sum.

6.3 Termination / Auto termination of Policy

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

6.3.1 On the date on which We receive a valid free-look cancellation request from You;

6.3.2 On the date of intimation of repudiation of the claim;

6.3.3 In case of misstatement of Age or fraud, misrepresentation or forfeiture in accordance with Part F;

6.3.4 **Auto-termination:** Notwithstanding any other clause in this Policy and after completion of Lock in Period (provided due premiums for the first five Policy Years have been paid), if at any time during the Policy Term the Fund Value is insufficient to deduct monthly charges due to cancellation of units, or becomes equal to zero, then this Policy shall terminate automatically. The remaining Fund Value (if any) in Your unit account as on the date of such termination shall be payable to You in such circumstance.

6.4 Loan

There are no loans available in this Policy.

6.5 Ownership

All options, rights and obligations under the Policy vest with You and will be discharged by You.

7. Free-look period

In case the Policy terms and conditions are not agreeable to You then You can opt for a cancellation of the Policy, in which case, We would request You to send back this Policy Document (if issued physically upon Your request) along with the

written request of the reason for non-acceptance within 30 days from the date of receipt of Policy Document, whether received electronically or otherwise (whichever is earlier). In case You opt for cancellation within the said period, You will receive the Fund Value as on the date of such cancellation and any non-allocated Premium along with the charges deducted by cancellation of Units. This amount will be paid subject to deduction of the proportionate risk premium for the period of cover, stamp duty charges and medical expenses, if any.

PART E

8. Charges

We will levy the charges as detailed below during the Policy Term. We reserve the right to revise the charges, with the prior approval of the Authority, up to the maximum limits mentioned against each charge. All charges are subject to applicable Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme (present or future) which will be borne by You. Goods and Services Tax or any other levy by whatever name called under Goods and Services Tax Scheme will be deducted through cancellation of Units from the Unit account for all charges other than Fund Management Charge. Goods and Service Tax and applicable cess (es) in respect of Fund Management Charge shall be adjusted in NAV.

a) **Premium Allocation Charge:** Nil

b) **Mortality Charge**

This charge is the cost of life insurance. Mortality Charge will be levied monthly by way of cancellation of Units at the beginning of each Policy Month. The Mortality Charge shall apply on the sum at risk which shall be computed as follows:

105% of the total premiums paid (including top-up premiums) less Fund Value as on that date, subject to a minimum value of zero. For female lives, mortality charges will be 3 years rated down as compared to male's mortality charges.

The rates of Mortality Charge per annum per ₹ 1,000 SAR are as follows. Such rates will remain unchanged during the Policy Term and are applicable for a standard life as per the Underwriting.

Age	Males	Females	Age	Males	Females
0	0.869	0.869	51	4.721	3.359
1	0.869	0.869	52	5.273	3.76
2	0.869	0.869	53	5.865	4.214
3	0.447	0.869	54	6.489	4.721
4	0.257	0.869	55	7.137	5.273

5	0.176	0.869	56	7.801	5.865
6	0.144	0.447	57	8.479	6.489
7	0.142	0.257	58	9.168	7.137
8	0.159	0.176	59	9.873	7.801
9	0.196	0.144	60	10.604	8.479
10	0.252	0.142	61	11.371	9.168
11	0.324	0.159	62	12.189	9.873
12	0.408	0.196	63	13.077	10.604
13	0.496	0.252	64	14.052	11.371
14	0.583	0.324	65	15.135	12.189
15	0.663	0.408	66	16.346	13.077
16	0.732	0.496	67	17.703	14.052
17	0.788	0.583	68	19.228	15.135
18	0.83	0.663	69	20.938	16.346
19	0.86	0.732	70	22.855	17.703
20	0.878	0.788	71	24.998	19.228
21	0.887	0.83	72	27.39	20.938
22	0.89	0.86	73	30.056	22.855
23	0.889	0.878	74	33.019	24.998
24	0.886	0.887	75	36.31	27.39
25	0.884	0.89	76	39.958	30.056
26	0.884	0.889	77	44	33.019
27	0.887	0.886	78	48.473	36.31
28	0.895	0.884	79	53.419	39.958
29	0.908	0.884	80	58.886	44
30	0.928	0.887	81	64.921	48.473
31	0.955	0.895	82	71.583	53.419
32	0.99	0.908	83	78.928	58.886
33	1.032	0.928	84	87.021	64.921
34	1.083	0.955	85	95.93	71.583
35	1.142	0.99	86	105.726	78.928
36	1.211	1.032	87	116.485	87.021
37	1.29	1.083	88	128.285	95.93
38	1.38	1.142	89	141.207	105.726
39	1.482	1.211	90	155.332	116.485
40	1.596	1.29	91	170.74	128.285
41	1.724	1.38	92	187.511	141.207
42	1.871	1.482	93	205.72	155.332
43	2.037	1.596	94	225.437	170.74
44	2.228	1.724	95	246.721	187.511
45	2.45	1.871	96	269.622	205.72
46	2.708	2.037	97	294.176	225.437
47	3.01	2.228	98	320.402	246.721
48	3.359	2.45	99	348.299	269.622
49	3.76	2.708	100	377.846	294.176

50	4.214	3.01			
----	-------	------	--	--	--

c) **Policy Administration Charge:**

Policy administration charge will be levied every month by redemption of units.

For Regular/Limited Premium payment policies:

Policy Administration Charge of 2.6% of Annual premium will be charged per year, throughout the Policy Term.

For Single Premium payment policies:

Policy Administration Charge of 0.6% of the Single Premium will be charged per year, throughout the Policy Term.

However, there will be an absolute cap of ₹ 500 per month on the Policy Administration Charge.

d) **Fund Management Charge**

A charge expressed as a percentage of Fund Value is levied at the time of computation of the NAV by adjusting the Unit Price. Mentioned below are the current rates of Fund Management Charge for each of the Fund(s):

Funds	Fund Management Charge (per annum)
Pension Nifty 50 Alpha Index Fund	1.35%
Pension Debt Fund	1.00%

Fund Management Charge for Pension Discontinued Policy Fund shall be 0.50% per annum.

e) **Partial Withdrawal Charge:** Nil.

f) **Switching Charge:** Nil.

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

For Regular/Limited premium payment policies:

Policy is surrendered / discontinued during the Policy Year	Discontinuance Charges for Policies having Annualized Premium* up to ₹50,000	Discontinuance Charges for Policies having Annualized Premium* above ₹50,000
---	--	--

1	Lower of 20% *(AP or FV) subject to a maximum of ₹3,000	Lower of 6% of (AP or FV) subject to a maximum of ₹6,000/-
2	Lower of 15% *(AP or FV) subject to a maximum of ₹2,000	Lower of 4% of (AP or FV) subject to a maximum of ₹5,000/-
3	Lower of 10% *(AP or FV) subject to a maximum of ₹1,500	Lower of 3% of (AP or FV) subject to a maximum of ₹4,000/-
4	Lower of 5% *(AP or FV) subject to a maximum of ₹1,000	Lower of 2% of (AP or FV) subject to a maximum of ₹2,000/-
5 and onwards	NIL	NIL

AP is Annualized Premium; and FV is Fund Value

*Annualized Premium means the premium amount payable in a year excluding taxes, rider premiums and underwriting extra on riders, if any.

For Single premium payment policies:

Policy is surrendered / discontinued during the Policy Year	Maximum discontinuance charges for the policies having single premium* up to Rs. 3,00,000/-	Maximum discontinuance charges for the policies having single premium* above Rs.
1	Lower of 2% *(SP or FV) subject to a maximum of Rs.3,000/-	Lower of 1% *(SP or FV) subject to a maximum of Rs.6,000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of Rs. 2,000/-	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5,000/-
3	Lower of 1% *(SP or FV) subject to a maximum of Rs.1,500/-	Lower of 0.50%*(SP or FV) subject to a maximum of Rs. 4,000/-

4	Lower of 0.5% *(SP or FV) subject to a maximum of Rs. 1,000/-	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2,000/-
5 and onwards	Nil	Nil

*Single Premium means the amount of premium payable by the Policyholder at the inception of the Policy excluding taxes, rider premiums and underwriting extra on riders, if any.

h) **Miscellaneous Charge:** Nil

9. Unit Linked Funds

9.1 The Unit Linked Fund(s) offered by Us as at the Policy Commencement Date and the indicative portfolio allocations and risk profiles of such Unit Linked Fund(s) are as follows:

(i) Pension Debt Fund (SFIN: ULIF01605/11/15PENSDEBFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Debt Securities	20%	100%	Low	To provide capital protection and accumulation of income through investment in fixed income securities
Money Market & Others#	NIL	80%		

(ii) Pension Nifty Alpha 50 Index Fund (SFIN: ULIF02618/08/25PNALFEQFND136)

Assets	Minimum	Maximum	Risk Profile	Objective
Equity	70%	100%	High	To track Nifty Alpha 50 Index and generate returns similar/closer to Nifty Alpha 50 Index, subject to tracking error.
Money Market & Others #	Nil	30%		

(iii) Pension Discontinued Policy Fund** (SFIN: ULIF01705/11/15PENS DISFN D136)

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

* All such equity related securities as may be permitted from IRDAI from time to time.

#others will include investments in Liquid Mutual Funds, FDs and other short term investments

**Only available in case of discontinuance of a Policy during the first five policy years.

a. We will have the discretion to select the investments and/or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund subject to our investment norms and policies.

b. On the happening of events including but not limited to extreme volatility of markets /Force Majeure conditions, We may close or discontinue one or more of the Unit Linked Funds per Our board approved investment policy subject to prior approval of the Authority and consent of policyholders. In all such events, We will give You prior notice of at least 3 months stating our intention to discontinue or close a Unit Linked Fund except in cases where such closure or discontinuance is on account of unforeseen emergency or Force Majeure conditions where issuance of such prior notice is not possible. In case of discontinuance or closure, We will provide You with options of switching free of cost to other Unit Linked fund(s) offered by Us within the time limits provided by Us. If You do not exercise such option within the time limits provided, We may switch the Unit Linked Funds to Liquid Fund which will be the default fund.

9.2 Force Majeure Condition

a) We will value the Funds on each day that the financial markets are open. However, We may value the Funds less frequently in extreme circumstances external to the Company, i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until

We feel that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDAI. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.

- b) We will make investments as per the fund mandates given in Clause 9.1 above. However, We reserve the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the Company, keeping in view market conditions, political situations, economic situations, war/war-like situations and terror situations. The same will be put back as per the base mandate once the situation has corrected.
- c) Some examples of such circumstances (in sub-clause (a) & sub-clause (b) above) are:
- when one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Unit Linked Fund are closed otherwise than for ordinary holidays;
 - when, as a result of political, economic, monetary or any circumstances out of control of the Company, the disposal of the assets of the Unit Linked Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholders;
 - during periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining policyholders;
 - in the case of natural calamities, strikes, war, civil unrest or riots etc;
 - in the event of any force majeure or disaster that effects the normal functioning of the Company; or
 - if so directed by the IRDAI.

The policyholder shall be notified of such a situation if it arises.

We may at a later date subject to prior approval of Authority introduce a new Unit linked fund, apart from those mentioned in Clause 9.1, in which case You will be entitled to switch to the newly introduced Unit linked fund subject to such terms and conditions that may be approved by the Authority

Unit Account and Units

9.3 For the purpose of this Policy, We will maintain an account called the Unit account, to which the Premiums received under this Policy will be

credited, net of applicable charges in the respective Unit Linked Funds in the proportion as chosen by You. The amount credited will be utilized for purchase of Units at the applicable NAV in the Unit Linked Funds offered by Us in respect of this Policy.

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

10. Allocation of Units

10.1 Units against the first Premium received by Us will be allocated on the Policy Commencement Date after deduction of applicable charges.

10.2 Allocation of Units against subsequent Premiums,/withdrawal/ surrender/switching request wherever applicable, will be made on the basis of the closing NAV of the following dates or premium due date whichever is later:

- i. Closing NAV of the same day in case of payments by local cheques or demand drafts received at Our office at or before 3.00 p.m. on any Business Day;
- ii. Closing NAV of the subsequent Business Day in case of payments received by local cheques or demand drafts at Our office after 3.00 p.m. on any Business Day.
- iii. Closing NAV of the date of realization by Us in case of payments made by outstation cheques or through standing instructions. However, in case the payments are made through credit/ debit cards or net banking, the Closing NAV of the date on which the payment is made or the Premium due date, whichever is later, will be considered for allocating Units. However, in case the transaction is made after 3:00 p.m. then the closing NAV of the next Business Day or the Premium due date, whichever is later, will be considered for allocation of Units.
- iv. In case of intimation of death claim or a request for partial withdrawal, switch or surrender received at Our Office prior to 3.00 p.m. on any Business Day, the same would be processed based on the closing NAV of that day. The closing NAV of the next Business Day would be applied in case of all requests received at Our offices after 3.00 p.m. on any Business Day.

11. Valuation of Unit Linked Funds

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

PART F

PART F - General Conditions

10. Assignment: Assignment shall be in accordance with provisions of Section 38 of the Insurance Act 1938, as amended from time to time. The entire Section 38 is reproduced and enclosed in **Annexure 3**.

11. Nomination: Nomination shall 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 4**.

12. Amendment: We reserve the right to amend any of the terms and conditions of the Policy with appropriate approvals. The terms of the Policy will also stand modified from time to time, to the extent of changes in applicable laws or regulations affecting the terms and conditions of the Policy.

13. Policy Currency: All Premiums and benefits payable shall be paid in Indian Rupees only.

14. Misstatement of Age: The Age of the Life Assured is derived basis Your declaration in the Proposal Form and/or other supporting document/ proof in this regard. Due to misstatement of Age if You have paid less Premium(s) than what was payable for the correct Age, We are entitled to charge and You are obliged to pay for such Premium difference since the Policy Commencement Date without interest. In case of termination of the Policy, any unpaid balance will be adjusted from the benefit payout. If the date of birth of the Life Assured has been misstated resulting in higher Premium(s) paid by You than what was payable for the correct Age, We will refund the excess Premiums without any interest. If at the correct Age, the Life Assured was not insurable according to our requirements, We reserve the right to refund the Premiums paid till date post deduction of any relevant cost, expenses or charges as applicable and terminate the Policy in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

15. Compliance with Laws: You will be responsible to comply with all applicable laws including regulations or taxation laws and payment of all applicable taxes in respect of the Premium, charges and benefits or other payouts made or received under the Policy. We are entitled to make such deductions and/or levy such charges, present and/or future which in Our opinion are necessary and appropriate, from and/or on the Premium(s) payable or charges or benefits under the Policy on account of any income tax, withholding tax, Goods and Services Tax or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy under any applicable law or otherwise upon Us, You or the Claimant. We will not be liable for any taxes on any of Your or Claimant's personal income. You are responsible for complying with Your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes in all jurisdictions in which Your tax obligations arise and relating to the services provided by Us). We do

not provide any tax related advice and You are advised to seek an independent legal and/or taxation advice.

16. Policy issuance and Communication: We will issue the Policy Document in accordance with the applicable laws. We will send the communication or notices to You either in physical or electronic mode (including sms) at Your registered address/ email id or registered mobile number provided by You in Proposal Form or otherwise notified to us. Any change in the contact details or communication address such as registered address/ email or registered mobile number of Policyholder or Claimant must be notified to Us immediately via any communication mode mentioned in the Policy.

17. Claim Procedures:

Survival/Maturity Claim Procedure:

In case of Maturity Benefit payout, following documents are required by us to process the claim: a) Bank Account details for money transfer (in case the same are not updated), b) With respect to NRI/NR customers, documentation on FEMA compliance or such applicable law, c) Any other documents including KYC as may be required.

Death Claim Procedure:

In the event of death, to register the claim under the Policy, the Claimant will endeavor to inform Us in writing immediately within a period of 90 days of such death through the Claim Form along with the following documents: **i.** Policy Document. **ii.** death certificate issued by Government Authority. **iii.** Attested copy of photo identity and address proof of the Claimant and life assured. **iv.** Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate. **v.** Hospital records/other medical records. **vi.** cancelled cheque / bank passbook (bank account details) of the Claimant **vii.** Post-mortem/ chemical viscera report, wherever conducted. **viii.** Police records including First information report, panchnama, police investigation report and final police report only in case of unnatural or death due to Accident. In case of Death outside India, aside the above mentioned documents, We would also require death certificate verified by Indian Embassy (Located in the country of death), and Embalming certificate.

If We do not receive the notification of death within 90 days, We may condone the delay if We are satisfied that the delay was for reasons beyond the Claimant's control and pay the claim specified under the Policy to the Claimant. We reserve the right to call for such documents or information, including documents/ information concerning the title of the Claimant, to Our satisfaction for processing the claim. Any claim intimation to Us must be made in writing and delivered to the address, which is currently as follows: **Claims Unit:** Canara HSBC Life Insurance Company Limited, 139 P, Sector 44, Gurugram-122003, Haryana, India; Alternately claim can be submitted at HUB locations. For latest HUB locations list, please refer to our website. **Resolution Centre:** 1800-103-0003 / 1800-891-0003 **Email id:**

claims.unit@canarahsbclife.in. Any change in the address or details above will be communicated by Us to You. For further details on the process, please visit our claims section on our website www.canarahsbclife.com. Our liability under the Policy will be automatically discharged on payment to the Claimant.

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

19. Governing Law and Jurisdiction: The Policy will be governed by Indian law and under the exclusive jurisdiction of the Indian courts.

20. Fraud and Misstatement: Fraud and misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, which provisions are enclosed in **Annexure 5**.

21. Travel And Occupation: There are no restrictions on travel or occupation under this Policy.

22. Exclusions:

a. Suicide Exclusion: In case of death due to suicide within 12 months from the date of commencement of the Policy or from the date of the revival of the Policy, the nominee of the Policyholder shall be entitled to fund value, as available on the date of intimation of death. Further, any charges other than Fund Management Charges recovered subsequent to the date of death of the Life Assured shall be added back to the Fund Value as available on the date of intimation of death. The Policy will terminate upon payment of such benefit amount.

23 Policy Servicing : We endeavor to ensure that You receive Our best service in relation to the Policy. If You wish to avail any support or assistance in relation to the Policy, please get in touch with our **Resolution center: 1800-103-0003 / 1800-891-0003** or SMS Us at **7039004411** or write to Us at customerservice@canarahsbclife.in and Our representative will contact You at Your convenience.

24. Confidentiality: All information collected in relation to this Policy during solicitation or subsequently shall be kept confidential in accordance with applicable data protection laws and shall not be shared with any third party without Your consent except where such information/documentation is required to be shared with statutory authorities or for underwriting/claims/reinsurance, or with any IRDAI authorized institutions.

PART G

26. Grievance Redressal Procedure

1 In case You wish to register a complaint with Us, You may visit Our website, approach Our resolution centre, Grievance Officers at Hub locations, or may write to Us at: Complaint Redressal Unit: Canara HSBC Life Insurance Company Limited; 139 P, Sector-44, Gurugram 122003, Haryana, India. Toll Free: 1800-103-0003 / 1800-

891-0003, Email: cru@canarahsbclife.in. Please refer to this Company's Website link to register your complaint: <https://www.canarahsbclife.com/customer-service/grievance-redressal/#registerComplaint>. We will respond to You within 2 weeks from the date of 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.

2. In case you are not satisfied with Our response, or have not received any response, You may write to our Grievance Redressal Officer at: Grievance Redressal Officer: Canara HSBC Life Insurance Company Limited; 139 P, Sector-44, Gurugram 122003, Haryana, India Toll Free: 1800-103-0003 / 1800-891-0003 or Email: gro@canarahsbclife.in.

3. If You are not satisfied with Our response/ decision or do not receive a response from Us within 2 weeks, You may approach the Grievance Cell of the Authority at: Insurance Regulatory and Development Authority of India Grievance Call Centre (IGCC)- Bima Bharosa Shikayat Nivaran Kendra, Toll Free No: 18004254732/155255, Email ID: complaints@irdai.gov.in, Website Address for registering the complaint online: <https://bimabharosa.irdai.gov.in>; Policyholder Protection & Grievance Redressal Department (PPGR) - Insurance Regulatory and Development Authority of India ; Survey no.115/1, Financial District, Nanakramguda, Gachibowali, Hyderabad Telangana, PIN- 500032

4. Kindly note that You may approach the Insurance Ombudsman, if You do not receive response from Us within 30 days from the date of filing of the complaint or if Your complaint is rejected or if You are not satisfied with Our response. You/ complainant may approach the Insurance Ombudsman for Your State at the address mentioned in Annexure 1 below or the Insurance Ombudsman website: <https://cioins.co.in/Ombudsman> for updated list and details of Ombudsman offices. The Ombudsman may receive complaints under Rule 13 of Insurance Ombudsman Rules, 2017 (amended from time to time): a) for any partial or total repudiation of claim by Us; b) for any dispute in regard to Premium paid or payable; c) for any dispute on the legal construction of the Policy in so far as such dispute relate to claim; d) for delay in settlement of claim; e) for non-issue of any insurance document after receipt of Premium; f) misrepresentation of policy terms and conditions; g) policy servicing related grievances against Company and their agents and intermediaries; h) issuance of policy which is not in conformity with the Proposal Form submitted by Proposer; and i) any other matter resulting from the violation of provisions of Insurance Act, 1938 or regulations, circulars, guidelines or instructions issued by Authority from time to time or terms and conditions of the policy in so far as they relate to issues mentioned above.

5. As per provision 14(3) of the Insurance Ombudsman Rules, 2017:- No complaint to the Insurance Ombudsman shall lie unless—(a) the complainant makes a written representation to the insurer named in the complaint and—(i) either the insurer had rejected the complaint; or

(ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or (iii) the complainant is not satisfied with the reply given to him by the insurer; (b) The complaint is made within one year—(i) after the order of the insurer rejecting the representation is received; or (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant; (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant. As per provision 14(5) of the Insurance Ombudsman Rules, 2017:- No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Annexure 1

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: oio.ahmedabad@cioins.co.in Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu;
2. Bengaluru: Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652049 / 26652048 Email: oio.bengaluru@cioins.co.in Jurisdiction: Karnataka;
3. Bhopal: Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011. Tel.: 0755-2769201 / 2769202, Email: oio.bhopal@cioins.co.in Jurisdiction: Madhya Pradesh & Chhattisgarh;
4. Bhubaneswar: Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596461/2596455 Email: oio.bhubaneswar@cioins.co.in Jurisdiction: Odisha;
5. Chandigarh: Office of the Insurance Ombudsman, Jeevan Deep Building SCO, 20-27, Ground Floor Sector-17A, Chandigarh-160017. Tel.: 0172 - 2706468, Email: oio.chandigarh@cioins.co.in Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh;
6. Chennai: Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600018. Tel.: 044-24333668/24333678, Email: oio.chennai@cioins.co.in Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry);
7. Delhi: Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002 Tel.: 011-23237539 Email: oio.delhi@cioins.co.in Jurisdiction: Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh;
8. Guwahati: Office of the Insurance Ombudsman, Jeevan

Nivesh, 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781001(Assam). Tel.: 0361-2632204/2602205, Email: oio.guwahati@cioins.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 - 500004. Tel.: 040 -23312122, Email: oio.hyderabad@cioins.co.in Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry

10. Jaipur: Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 /2740798, Email: oio.jaipur@cioins.co.in . Jurisdiction: Rajasthan;

11. Kochi: Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi-682011., Tel.: 0484-2358759, Email: oio.ernakulam@cioins.co.in Jurisdiction : Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

12. Kolkata: Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata – 700072. Tel: 033 22124339/ 22124341 Email: oio.kolkata@cioins.co.in Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands;

13. Lucknow: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazaratganj, Lucknow-226001. Tel: 0522 -4002082 /3500613 , Email: oio.lucknow@cioins.co.in Jurisdiction: Districts of Uttar Pradesh: Lalitpur, 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, Maharajganj, 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- 400054. Tel: 022-69038800/27//29//31/32/33 Email: oio.mumbai@cioins.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 – 411030. Tel.: 020 – 24471175 ; Email: oio.pune@cioins.co.in Jurisdiction: Maharashtra, areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region);

16. Noida: Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt. Gautam Buddh Nagar, U.P- 201301 Tel.: 0120-2514252/ 53 Email: oio.noida@cioins.co.in Jurisdiction: State of Uttarakhand and the following districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah,

Farrukhabad, Firozbad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur;

17. Patna: Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800001. Tel.: 0612-2547068 Email: io.patna@cioins.co.in
Jurisdiction: Bihar, Jharkhand

18. Thane: Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604, Tel: 022-20812868/69 Email – io.thane@cioins.co.in

*For updated list of Ombudsman please refer to the website at <http://www.cioins.co.in/Ombudsman>

Annexure 2

Registered Office: 8th Floor, Unit No. 808 - 814, Ambadeep Building, Plot No.14, Kasturba Gandhi Marg, New Delhi - 110001.

Head Office: 139 P, Sector 44, Gurugram – 122003, Haryana, India.

For the latest hub list please refer to our website at www.canarahsbclife.com. You can also get in touch with us on (1800-103-0003 /1800-891-0003) or SMS us at 7039004411 or write to us at customerservice@canarahsbclife.in.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS!

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Annexure 3

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

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

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

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

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

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

Annexure 4

Section 39 “Nomination by Policyholder” is reproduced below

(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 5

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

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

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

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

- the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- the active concealment of a fact by the insured having knowledge or belief of the fact;
- any other act fitted to deceive; and any such act or omission as the law specifically declares to be fraudulent. Explanation II- Mere silence as to facts

likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

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

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

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

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

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

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

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