

CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE GROUP INSURANCE POLICY – FOR COVERING THE MEMBERS OF SELF HELP GROUPS-SCHEME GUIDELINES

1. NATURE OF THE SCHEME

The Scheme is devised by Canara HSBC Life Insurance Company limited Company's social Group Business for FY 2011-12. It is a close-ended scheme open till 31st March 2012, with one year coverage. No new members will be allowed to be admitted under the scheme after 31.03.2012. The policy requires renewal after the expiry every year.

2. GROUP SIZE

Minimum number of members required is 50 for issue of master policy. Minimum group size to be 50 within a month of issue of master policy. If group size falls below minimum of 50 after the issue of master policy, the master policy continues till the next renewal date, after which it is terminated. The insurance cover of the member continues till the end of renewal date.

3. ELIGIBILITY

- Member of Self Help Groups having savings Bank account in Canara Bank branches
- Members should be within the age group of 18 year and 59 years.
- Maximum cover age 60 years- cover will cease on attaining 61st birthday. (to be decided based on maximum age of entry limits for Canara Bank SHG Group Members)
- A Member shall automatically cease to be an Insured Member in the following cases:-
 1. the Insured Member attaining 61 years of age; or
 2. the day following expiry of Grace Period; or
 3. a claim received from such Insured member for the benefits under this Policy, irrespective of whether the claim is admitted or not; or
 4. the Insured Member ceases to comply with the Eligibility Criteria prescribed as above.

4. PREMIUM

Premium payable by each Member is Rs 100/. per annum. The premium shall be collected every year for the renewal of the policy before the date of expiry of the policy. However, a grace period of 30 days is allowed for making the payment of the premium.

5. SUM ASSURED/ RISK COVERAGE

1. Sum assured will be Rs 25000/- per member.
2. The policy covers only the death of the member.
3. The policy covers only one year.
4. Since the policy is for one year only, it requires renewal every year by paying the premium.
5. The policy will not have surrender value/ paid up value.
6. The Master policy / Certificate of insurance can neither be assigned nor surrendered.
7. No loans are admissible under the Master Policy

6. TERMINATION OF COVER

A Member will cease to be a member in the following events:-

- The date of the end of the insurance cover term for that member
- The date on which, the member attains his/her 61st birthday.
- The date on which a death claim has been admitted under the policy.
- The day following the end of the grace period for the Master policy
- The date on which the member/SHG ceases to fulfill the eligibility conditions stated above.

7. NOMINATION

Nomination is compulsory.

8. EXCLUSIONS

If the member commits suicide, whether sane or insane, within one year from the date of his first joining the scheme, the insurance company shall not be liable to pay any claim.

If the member commits suicide during the first 45 days from the date of commencement of insurance cover, the insurance Company shall not be liable to pay any claim.

9.1 CLAIM

1. If death claim arises during the grace period the claim will be made subject to claim investigation and scheme rules after deduction of due and unpaid premium subject to renewal of master policy.

2. In case of death of an insured group member, the sum assured, is payable. However amount due from the member to the Master Policy Holder may be deducted by the Master policy holder from the benefit amount.
3. No Death Benefit shall be payable under this Master Policy if the death of the insured Member occurs on a date prior to the Risk Commencement Date or after the Cover End Date.
4. In case of death of an insured group member, the sum assured, as defined in the certificate of insurance, is payable vide cheque/draft etc drawn in the name of the Nominee through group master policy holder.

9.2 DOCUMENTS REQUIRED TO BE SUBMITTED FOR CLAIM:

The following documents are required to be submitted to the Company while submitting the claim under the Master Policy;-

- Original Certificate of Insurance
- Death certificate Issued by Municipal/other Government authorities
- Claim formats of the Company duly completed and signed.
- Claimants' statement, physicians statement.
- Certificate issued by the Hospital/hospital records, where the claimant has taken the treatment.
- Post-mortem/chemical viscera report(if performed)
- Police reports (FIR, Panchnama, Police Investigation Report, and Police Final Report) only in case of unnatural or accidental deaths.

9.3 PROCEDURE FOR CLAIM:

The Master Policyholder shall within 60 days of the death of an Insured Member, intimate the Company in writing and in the form and manner specified by the company to claim Death Benefit. The Company shall settle the claim subject to the following terms:

1. The Master Policy holder to provide the company with such information and documentation, the company requests to establish the fact of, date, circumstances relating to and cause of death of the insured member.
2. The Master Policy holder to co-operate and assist the Company in any investigation that the company may decide to undertake in respect of the Circumstances leading to death of the Insured Member.
3. The Master policy holder agrees that it shall immediately upon receipt of the Sum assured as specified in the Certificate of Insurance issued, in respect of the Insured Member, first apply the amount paid by the Company to offset any indebtedness of

the Insured Member and there after pay the remaining amount (if any) to the Nominee or legal heir of the expired member.

4. The Master Policy holder agrees to indemnify and keep indemnified and hold the Company free and harmless from and against any and all demands, liabilities losses expenses costs or claims which arise from in relation to or are how so ever connected with or attributable to payment of Sum Assured by the Company to the Master Policy holder.
5. Depending upon the cause or nature of the claim, the Company may call for other and/or additional documents or information, including documents/information concerning the title of the Claimant, to the satisfaction of the Company for processing the Claim.

9.4 MODE OF PAYMENT OF DEATH BENEFITS:

All death benefits and other sums under the Master Policy shall be payable in the manner and currency permitted under the Regulations.

10. TERMINATION:

The Company reserves the right to terminate the Master Policy if the total count of the Insured Members under this Master Policy falls below at any time.

In the event of termination of the Master policy the insurance cover to the members shall be available till their respective cover end date.

11. LAPSATION:

Master policy will lapse if the premium is not remitted to the Insurance company before the end of grace period.

12. REVIVAL:

At Group Level:

Master policy can be revived within a 2 years from the date of lapse. The revival is subject to new quotation and new cover start date, which will be the revival date subject to acceptance of risk.

At Member Level:

For the lapsed member cover, member needs to re enter as a new member for coverage.