

CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LIMITED

About Us

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a Company formed jointly by three leading financial organizations - Canara Bank and Oriental Bank of Commerce, two of India's largest nationalized banks in terms of aggregate business and HSBC Insurance (Asia Pacific) Holdings Limited, a part of the HSBC Group, one of the largest banking and financial organizations in the world.

The shareholding pattern of the Joint Venture is as follows – Canara Bank-51%, HSBC Insurance (Asia Pacific) Holdings Limited-26% and Oriental Bank of Commerce-23%.

Our aim is to provide you with a transparent range of Life Insurance products backed by excellent customer service. We want to make life simple for you.

Canara HSBC Oriental Bank of Commerce Life Group Term Plan

The Group Term Plan from Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is the right option for you if you want to provide financial protection to your customer group. It is designed to cater to a variety of groups like account holders, credit card holders, depositor/creditor groups, social sector groups and affinity groups and other types of informal groups. Harnessing the advantages of group insurance, the Group Term Plan provides pure protection cover to your customers at a lower cost than individual life insurance plans. It provides your customers with the choice of renewing the cover every year and also provides tax benefits on the premiums paid by each member of the group, as per the prevailing tax laws.

What are the advantages to you, as a master policyholder, under this plan?

- Provide added value to your customers, thereby increasing customer loyalty
- Value addition to master policyholder through protection against credit risk due to death of the borrower (in case of credit life schemes)
- Simple and easy administration process
- Flexibility of renewing the plan every year
- Option to choose between 2 benefit types: Death benefit or Death benefit + Total and Permanent Disability benefit
- Option to choose between 4 premium payment frequencies

What are the advantages to your customers under this plan?

- Meets customers life protection needs at a lower cost
- Easy joining process
- Wide choice of cover levels based on scheme rules
- Choice of renewing the plan every year
- Rebates – are available for females, which further reduce the premium (based on scheme rules)
- Tax benefits under Section 80C and 10(10D) of the Income Tax Act, 1961¹
- A voluntary plan for customers
- If provided under the scheme rules, this product offers an option for cancellation of the cover by an Insured member at any time during the term of such insurance cover, provided the premium paying mode chosen at the master policyholder level is annual. The refund of premium under cover cancellation shall be computed as follows:
80%* (Premium paid – (Stamp Duty + Medical Expenses + Service Tax)) * (Unexpired policy term in complete months /12)

¹ The tax benefits are as per the law prevailing on the date of issuance of this brochure, and are subject to changes

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What are the eligibility criteria?

Criteria	Minimum	Maximum
Entry Age [^]	18 years	59 years
C age [^]		60 years
Policy Term [^]	1 year (renewable yearly)	
Sum Assured [^]	Rs. 10,000	Based on scheme rules
Group Size	50	No limit

[^] May vary based on scheme rules within the above limits.

What are the coverage options available under this plan?

As a master policy holder, you have the option to choose between the following two cover types for your customers:

1. Death cover
2. Death and Total and Permanent Disability* (TPD) cover

Once an option is chosen by the master policyholder, it is applicable for all members of that group.

* *Total and Permanent Disability*: A life shall be regarded as suffering from Total and Permanent Disability only if, as a result of accidental injury, sickness or disease:

- that life has been rendered totally incapable of being employed or engaged in any work, gainful activity or occupation, whatsoever, for remuneration, profit, wages or compensation, or
- that life has suffered any of the following:
 - loss of, or loss of use of, two or more limbs;
 - total and irreversible loss of sight in both eyes
 - total and irreversible loss of speech and total and irreversible loss of hearing.

The above disability must have persisted for a continuous period of at least 180 days and must, in the opinion of an appropriate medical practitioner appointed by the Company, be deemed permanent and total.

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#Accident: An event resulting solely from sudden, unexpected, violent and external force, independently of any other cause.

What are the various types of benefits under this plan?**Death benefit**

- In case the member dies during the term of coverage under the plan, the sum assured is paid to the nominee vide cheque/draft etc with the exception of credit life including credit card groups and social sector groups like SHGs etc, the cheque/draft etc will be in the name of master policy holder/administrator .On payment of such benefit all existing coverage for the member under this plan ceases
- Death benefits under the scheme are tax free under Section 10(10D) of the Income Tax Act, 1961²

Total and Permanent Disability Benefit:

- In case this option has been chosen by you as a master policyholder, and the member gets totally and permanently disabled during the term of coverage under the plan, the sum assured is paid to the member vide cheque/draft etc with the exception of credit life including credit card groups and social sector groups like SHGs etc, the cheque/draft etc will be in the name of master policy holder/administrator . On payment of such benefit all existing coverage for the member under this plan ceases

How does the plan work? Authorized persons from the prospective master policyholder fill in the proposal form and provide the necessary details to enable the insurer to issue a quotation. Based on scheme rules and acceptance of quotation, eligible members initial business is procured to issue a master policy. Once the master policy is issued the scheme opens to its eligible potential members.

Members are required to fill up the membership form available with the master policyholder. The premium will be debited by the master policyholder to the member's account held with the master policyholder. The member's cover starts once premium is received and cover is accepted by the insurance company.

When can the premiums be paid?

- Premiums can be paid yearly, half-yearly, quarterly or monthly.
- The group administrator can choose a maximum of 2 frequencies in which the members need to make their premium payments.

What happens if premiums are not paid?

- If you (the master policyholder) have not paid the premiums within the period stated in the master policy (not beyond 30 days), your policy will lapse. You can revive the policy within 2 years from the date of lapse. The policy will be subject to a new quotation and a new risk start date which will be subject to the acceptance of risk.
- There is a grace period of 30 days which will be allowed for all premium payment frequency from the due date of renewal premium (based on the specific Master Policy issued to the master Policyholder) for members to pay the premiums. If any member is not able to pay the premium within the grace period the member's cover in the scheme will lapse. If a member wants to revive their membership, they will have to reenter as a new member.

Are there any rebates available?

Following rebates are available to further reduce the premium (Based on scheme rules)

- Rebate for female lives – 3 year rated down as compared to male life.

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Illustration of how this plan works:

Age of the Customer	30 Yrs
Type of Group	Savings Accountholders
Type of Cover	Death + TPD
Sum Assured	100,000
Term of cover	1 year
Premium per'000 SA	Rs. 1.91
Premium Payable	Rs. 241
Death Benefit payable	Rs. 1 lakh
TPD Benefit payable	Rs. 1 lakh

**Excludes Service Tax and Education Cess as applicable

- The above benefit calculation is for a healthy male life.
- This is only an indicative illustration. Premium Rates may vary for each group

What are the exclusions under this plan?

- Suicide - If the group member (Life Assured) commits Suicide within one year from the Date of his first joining the scheme, no benefits are payable
- In case of the death of Insured Member within 45 days from the date of commencement of the cover, no benefits shall be payable under the Policy. This clause shall be applicable to the member in the first year of cover.
- No TPD benefit shall be payable in case the Total Permanent Disability on the Life Assured is caused either directly or indirectly, voluntarily or involuntarily, by any of the following:
 - Pre-existing illness unless stated in the proposal form or any other declaration completed by the life assured and accepted by the company; Pre-existing illness means a condition for which prior to the receipt of proposal for this Cover or prior to the date of reinstatement of this Cover: the life assured had signs or symptoms of an illness or bodily injury which would have caused any ordinary prudent person to seek treatment, diagnosis or care or medical advice or treatment was recommended by or received from a Physician or the life assured has undergone medical tests or investigations. Any congenital disorder, or related illness and complication arising out of or connected with the pre-existing illness, shall be considered part of that pre-existing illness.
 - any sickness related medical condition which first manifests itself within 90 days of the commencement date or reinstatement date of the Benefit
 - The life assured taking part in any hazardous sport or pastime (including but not limited to hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.)
 - The life assured flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline
 - The life assured performing service in any active military, airforce, naval, police, paramilitary or similar organization
 - The life assured taking part in any strike, industrial dispute, riot, etc.
 - The life assured taking part in any criminal or illegal activity
 - Self-inflicted injury, or attempted suicide-whether sane or insane
 - The life assured being under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner

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- War, civil commotion, invasion, hostilities (whether war be declared or not)
- Nuclear reaction, radiation or contamination

Section 41 -

“(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees

- The contract of insurance is between the insurer and the insured and not between the master policy holder and the insured.
- Participation by the master policyholder’s customers is purely on a voluntary basis

This is a traditional, non participating group term insurance plan. The plan will be governed by the terms as stated in the master policy.

UIN: 136N00 V01
Advertisement No:
IRDA Registration No.136

Corporate Office Address:

***Canara HSBC Life Insurance With Oriental Bank Of Commerce
Unitech Trade Centre, Sushant Lok,
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***Toll Free Number:1800 103 0003
SMS:09779030003***

***E Mail: cru@canarahsbclife.in, customerservice@canarahsbclife.in
Website: www.canarahsbclife.in***

Registered Office Address:

***112, JC Road,
Bangalore, Karnataka
India***

Insurance is the subject matter of solicitation

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Glossary

Group Insurance	A policy of insurance that covers, under a master policy, the participants of a specified group
Master Policyholder	The entity making available the insurance products of the insurance company to its members/customers and who is the policyholder under the master policy
Master Policy	An insurance policy, issued by the insurance company to the master policyholder, which describes the coverages, conditions, and eligibility criteria to those who wish to purchase the insurance coverage.
Certificate of Insurance	The certificate issued to the Insured Member which gives brief particulars about the cover provided under the Master Policy
Insured Member	Member who fulfills the member eligibility criteria as defined under the master policy and on whose life the insurance cover is effected in terms of this Plan
Benefits	Death Benefit and any other benefit, as may be applicable under this Plan
Premium Mode	The mode of premium specified in the Master Policy and Certificate of Insurance
Regulations	The laws and regulations in effect from time to time and applicable to the Master Policy, including without limitation the regulations and directions issued by IRDA from time to time including re-enactments and/or amendments to such laws and regulations
Regular Premium	The premium payable in regular installments as agreed between the Member and the Company and subject to the master policy
Sum Assured	The amount of death/TPD benefit applicable to the member under the plan