

Make the smart choice

Save & protect your family's future



5 Smart Reasons to buy:

- **Affordability** – Get to choose from affordable premium options
- **Family's Protection** – Family protection for 10 years in case of death of Life Assured
- **Accidental Death Benefit** – Additional protection through inbuilt accidental death benefit
- **Limited Premium Payment Term** – Only 5 years of premium payment term while you enjoy life cover for 10 years
- **Guaranteed Maturity Benefit** – Receive Guaranteed Maturity Benefit on timely payment of all due premiums



Life Insurance

Canara HSBC Oriental Bank of Commerce Life Insurance Smart Vriddhi Plan (UIN: 136N035V01)

A Non linked non-participating savings cum protection oriented life insurance endowment plan

Life is uncertain and there always exists a fear in our mind that what if I am not around ? With an aim to secure your family's future and for your financial protection, we present "**Canara HSBC Oriental Bank of Commerce Life Insurance Smart Vriddhi Plan**", that will help you plan your savings and provide financial protection to your family at affordable premiums.

Key features of the plan

- Family protection for 10 years in case of death of the Life Assured
- Additional protection through inbuilt accidental death benefit
- Limited premium payment term of 5 years while you enjoy life cover for 10 years
- Guaranteed maturity benefit, payable subject to timely payment of all due premiums
- Simple process where only a short proposal form is to be filled to get yourself covered
- No Medicals needed as coverage will be provided based on health declaration at the time of proposal
- Affordable Premium starting from as low as ₹ 8,000 annually
- Benefits under this plan may be eligible for tax benefits*

*Tax Benefits under the 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 guaranteed maturity amount is payable provided all premiums are paid.

Smart Vriddhi Plan- Key Product boundaries

Entry Age (age last birthday)	18 years to 50 years
Maximum Maturity Age (age last birthday)	60 years
Annual Premium	There are only two premium options: ₹ 8,000 or ₹ 10,000. No other premium can be chosen.
Sum Assured	Minimum : ₹ 80,000 Maximum : ₹ 1,80,000
	Sum Assured is fixed based on the entry age of the Life Assured. Please refer to the table below for Sum Assured Multiple at various entry age bands.
Premium Payment Term	5 years (Fixed)
Policy Term	10 years (Fixed)
Premium Payment mode	Annual only

Sum Assured Multiple table based on Entry Age:

Entry Age Band	18-27	28-33	34-37	38-40	41-42	43-44	45-46	47-48	49-50
Sum Assured Multiple	18	17	16	15	14	13	12	11	10

The Sum Assured under the plan will depend on your entry age & the premium you decide to pay.

Below examples are given to explain it further:

Entry Age (age last birthday)	Example			Example		
	Annual Premium Rs.	Applicable Sum Assured Multiple (as read from the above table)	Sum Assured Rs.	Annual Premium Rs.	Applicable Sum Assured Multiple (as read from the above table)	Sum Assured Rs.
35 years	8,000	16	1,28,000	10,000	16	1,60,000
45 years	10,000	12	1,20,000	8,000	12	96,000

What are the key benefits under this plan?

Maturity Benefit: Upon survival to maturity You will receive a Guaranteed Sum Assured on Maturity, which will be equal to 137.5% of the total premiums paid.

Death Benefit: In the unfortunate event of death of the Life Assured, we would pay the Sum Assured on Death to the nominee, which will be higher of:

- Sum Assured,
 - Guaranteed Sum Assured on Maturity, and
 - 105% of {the total premiums paid till the date of death}
- provided that the policy is in-force at the time of death.

Where:

Sum Assured is defined as Annual Premium times Sum Assured Multiple

Accidental Death Benefit: In case of death of the Life Assured due to an accident, an additional benefit equal to the Sum Assured will be paid as Accidental Death Benefit.

For more details on Accidental Death & its exclusions please refer to the Key Terms and Conditions section.

What happens if you stop paying the premiums?

Smart Vriddhi Plan is a traditional plan intended for regular savings and long term benefits. We strongly advise that the policy should be continued throughout the defined policy term to realize the full benefits. Early exit should not be opted for unless there is no other alternative available, as it will impact the policy value and your intended goals may not be realized.

1. If you do not pay the second premium within the grace period of 30 days:

Your policy will lapse at the expiry of the grace period of 30 days and the insurance cover will cease immediately. In case the policy is not revived, an amount equal to 10% of total premiums paid shall be payable on death of the Life Assured or on request of termination by the policyholder or on expiry of the revival period of 2 years, whichever is earliest.

2. If all premiums have been paid for at least two policy years:

Your policy will acquire a Paid-up Status at the expiry of the grace period of 30 days from the due date of first unpaid premium. Once the policy is in paid up state & provided the policy is not surrendered, you will receive a Paid-up benefit on death or maturity, whichever is earlier.

Revival: Request for revival of the policy can be made anytime during revival period of 2 years from the due date of first unpaid premium. To revive the policy, all past due premiums need to be paid by the policyholder along with an interest of 10% p.a. (from respective premium due dates till the revival date).

SAMPLE ILLUSTRATION

Let's understand the benefits of this plan for a customer who is aged 35 years (age last birthday) and has opted for an Annual premium of Rs. 10,000

Guaranteed Benefits					
Policy Year	Annual Premium (Rs.)	Death Benefit (Rs.)	Additional Accidental Death Benefit (Rs.)	Maturity Benefit (Rs.)	Guaranteed Surrender Value (Rs.)
1	10,000	1,60,000	1,60,000	-	0
2	10,000	1,60,000	1,60,000	-	9,454
3	10,000	1,60,000	1,60,000	-	14,646
4	10,000	1,60,000	1,60,000	-	28,204
5	10,000	1,60,000	1,60,000	-	36,180
6	-	1,60,000	1,60,000	-	37,185
7	-	1,60,000	1,60,000	-	38,285
8	-	1,60,000	1,60,000	-	49,480
9	-	1,60,000	1,60,000	-	55,780
10	-	1,60,000	1,60,000	68,750	62,200

Notes:

- Annual premium mentioned above is exclusive of applicable taxes.
- Please note that the Guaranteed Surrender Value (GSV) shown above is guaranteed. Please refer to the surrender value section in key terms and conditions for the formula and factors of GSV.
- Death Benefit under the plan will be higher of:
 - Sum Assured,
 - Guaranteed Sum Assured on Maturity and
 - 105% of {the total premiums paid till the date of death}

Where:

Sum Assured is defined as Annual Premium times Sum Assured Multiple.

- In case of death of the Life Assured due to an accident, an additional benefit equal to the Sum Assured will be paid as Accidental Death Benefit.

Key Terms and conditions in this plan

- Surrender Value:** This is a Non-Linked Non-Participating plan intended for regular savings and long term benefits. We strongly advise that the policy should be continued throughout the defined policy term to realise the full benefits. In case of surrender, the surrender value available may be lower than the premiums paid. Hence, we recommend that you pay your premiums regularly and continue the policy till maturity. Early surrender should not be opted for unless there is no other alternative available, as it will impact the policy value and intended goals may not be realised.

If premiums have been paid at least for the first two years, the policy shall acquire a Guaranteed Surrender Value (GSV). The Guaranteed Surrender Values payable under this product are as follows:

GSV Factor times Sum of Premiums Paid till date. GSV Factors are given in the table below:

Year of Surrender	1	2	3	4	5	6	7	8	9	10
GSV Factor	0.00%	47.27%	48.82%	70.51%	72.36%	74.37%	76.57%	98.96%	111.56%	124.40%

The Company, may provide a Special Surrender Value. The Surrender Value payable to the policyholder shall be the higher of Guaranteed Surrender Value and Special Surrender Value. However, the Special Surrender Values may be revised with prior approval from the IRDAI.

2. **Paid-up:** After payment of premium for at least two policy years and if subsequent premiums are not paid, the policy will acquire a Paid-up status at the expiry of the grace period of 30 days.

The policyholder will receive a paid up benefit on death or on maturity, whichever the case may be. The paid up benefit payable is as follows:

In case of Death:

Paid Up Value = Sum Assured on Death *(Number of premiums paid / Total number of premiums payable).

In addition, in case of death due to accident, an additional benefit equal to the death benefit under a paid-up policy is also payable.

In case of maturity:

Paid up value= Guaranteed Sum Assured on Maturity *(Number of premiums paid / Total number of premiums payable)

3. The risk under this policy shall commence on the date the Company underwrites the risk, subject to realization of full premium
4. The definition of age used is age last birthday
5. **Suicide exclusion:** If the Life Assured, whether sane or insane, commits suicide, the benefits payable under this policy shall be:
- If suicide is committed within one year from the date of inception of the policy and the policy is in force, 80% of premiums paid till then, will be refunded.
 - If suicide is committed within one year from the revival date, the Company shall pay an amount, which is higher of 80% of premiums paid till the date of death or the surrender value as applicable on the date of death.
 - If suicide is committed after one year from the date of inception or the date of revival, death benefit shall be payable under this product.
6. **Free look period:** The policyholder has the right to review the policy terms and conditions within 15 days (30 days if this Policy has been acquired through distance marketing) from the date of receipt of the policy document. If the policyholder cancels the policy for non-agreement with any term of the policy during the free look period, the Company will cancel the policy and refund the premiums received after deducting proportionate risk premium and applicable stamp duty charges.
7. **Nomination and Assignment:** Nomination should be in accordance with provisions of sec 39 of the Insurance Act 1938 as amended from time to time. Assignment should be in accordance with provisions of sec 38 of the Insurance Act 1938 as amended from time to time
8. Service Tax and Education Cess will be charged over and above the premium as per applicable laws, subject to amendment from time to time.
9. **Accidental Death Definition:**
Accident means an event resulting solely from sudden, unexpected, violent external force, independently of any other cause.

Accidental Death Exclusions:

- a) 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.
- b) The Life Assured taking part in any hazardous sport or pastime (including but not limited to hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.) not previously declared and accepted by the Company.
- c) The Life Assured performing service in any active military, air force, naval, paramilitary or similar organization.
- d) The Life Assured taking part in any strike, industrial dispute, riot, etc.
- e) The Life Assured taking part in any criminal or illegal activity with criminal intent.
- f) Self-inflicted injury, or suicide -whether sane or insane.
- g) The Life Assured being under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.
- h) War, civil commotion, invasion, hostilities (whether war be declared or not).
- i) Nuclear reaction, radiation or contamination.

Section 41 of the Insurance Act, 1938 (as amended from time to time): (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Section 45 of the Insurance Act, 1938 as amended from time to time will be applicable. For full text of the provisions of this Section, please contact the Insurance Company or refer to the policy contract of this product on our website www.canarahsbclife.com.

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, which are two of India's largest nationalized banks in terms of aggregate business, along with HSBC Insurance (Asia Pacific) Holdings Limited.

The shareholding pattern of the Joint Venture is - 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 and thereby, make your life simpler.

Canara HSBC Oriental Bank of Commerce Life Insurance Smart Vriddhi Plan is a Non-Linked Non Participating Plan.



Life Insurance

**Canara HSBC Oriental Bank of Commerce
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