

PROTECTION



GUARANTEED*
SAVINGS

INVEST IN PEACE OF MIND GET PROTECTION + SAVINGS



Canara HSBC Oriental Bank of Commerce Life Insurance



Limited Premium
Payment Term



Life Coverage



Guaranteed*
Savings



Loan
Availability



Tax Benefits*

**ASSURED
NIVESH**
PLAN

For more information, ask your Bank Branch Staff.

Purchase of any insurance products by a bank's customer is purely voluntary and is not linked to availment of any other facility from the bank.

*Provided all due premiums are paid till maturity.

*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."

Canara HSBC Oriental Bank of Commerce Life Insurance Assured Nivesh Plan

Non-linked participating individual limited premium payment endowment life insurance Plan

We try to work extremely hard to protect our family financially and at the same time, to ensure that our savings are sufficient to fulfill our dreams & aspirations. In doing so, we worry that our plans may not be achieved in the event of our untimely death and hence the need to protect the family in case of this unfortunate event.

Presenting Canara HSBC Oriental Bank of Commerce Life Insurance Assured Nivesh Plan. This is a savings-cum-protection plan that provides life insurance cover and savings in the ease of a single plan. What's more, the plan offers limited pay options where in you pay only for a short duration, but the benefits you enjoy continue for the longer full term of the policy.

KEY FEATURES OF THE PLAN:

- Insurance coverage throughout the policy term through payout of death benefit in case of death of the life assured
- Limited premium term of either 7 or 10 years depending on what suits you best
- Guaranteed savings through guaranteed payout of Sum Assured at maturity
- Boost your maturity benefit with Annual bonuses & Final bonus (if any)
- Better Value for higher premiums - through high Sum Assured rebate structure
- 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

HOW DOES ASSURED NIVESH PLAN WORK?

Case Study - Mr. Gupta who is 35 year old married. He has a three year old child named Aryan. He is planning to build a corpus after 15 years, through regular savings. Mr. Gupta also wants his family to be financially protected in case of his unfortunate death. He therefore chooses to save through our Assured Nivesh Plan.

- To fulfill his financial goal, Mr. Gupta estimates that he needs a lump sum of at least Rs. 500,000 and hence opts for a guaranteed amount of Rs. 500,000, plus additional bonuses
- Mr. Gupta chooses the 7-pay 15-year variant of the plan to achieve the desired corpus after 15 years. The premium he has to pay annually for 7 years is Rs. 67,520 (before applicable taxes)
- Mr. Gupta now gets significant life cover to protect his family for the entire term of the policy. In case of his unfortunate death anytime during the policy term, his family will get a death benefit sum assured of Rs. 6,75,200. His family also gets the annual bonuses added till date of death (and any interim bonus for the part of the financial year in which death occurs) along with final bonus (if any)

Please note that the death benefit will be at least 105% of all premiums paid till date of death less extra premiums paid if any

- Mr Gupta will get a guaranteed Sum Assured on maturity which is equal to Rs. 5,00,000 in the event that he survives to maturity (subject to all premiums being paid as and when due)
- Provided all the premiums are paid as and when due, regular annual bonuses added to the policy will be payable either on death or maturity whichever is earlier. Further, Mr. Gupta may be eligible for final bonus, if any

PRODUCT AT A GLANCE

Parameters	Description																
Entry Age	Minimum: 18 years (Age as on last birthday) Maximum: 55 years (Age as on last birthday)																
Maximum maturity age	75 years (Age as on last birthday)																
Policy term	Fixed policy term of 15 & 20 years																
Premium payment term	i) For Policy term 15 years - 7 years premium paying term ii) For Policy term 20 years - 10 years premium paying term																
Sum Assured	Minimum Sum Assured under this plan is Rs. 3,00,000 for Annual Mode.& Rs. 5,00,000 for monthly mode. There is no limit to maximum sum assured, subject to Board Approved Underwriting Policy (BAUP) of the company																
Premium Mode and Modal Factors	Annual & Monthly mode For monthly mode, the annual premium needs to be multiplied with a factor of 0.09 to arrive at the monthly installment premium payable																
Minimum/Maximum premium	Minimum premium will depend on minimum entry age and minimum sum assured. Maximum premium : No limit, will be subject to BAUP of the company																
Death Benefit	Death benefit Sum Assured is defined as Higher of (absolute amount payable on death i.e. Sum Assured or 10 times the Annualized Premium or Guaranteed Sum Assured at Maturity) On death of the Life Assured, a death benefit will be payable as defined below provided the policy is in-force at the time of death Higher of: <ol style="list-style-type: none"> 1. Death Benefit Sum Assured plus added annual (reversionary) bonus (and any interim bonus for the part of the financial year in which death occurs) and final (terminal) bonus (if any) accrued till date of death 2. 105% of {the total premiums paid till the date of death less extra premium (if any)} 																
Maturity Benefit	On survival of the Life Assured to the end of the policy term the below defined maturity benefit is payable to the Policyholder provided the policy is in-force; Guaranteed Sum Assured at Maturity + Accrued Annual Bonus (If Any) + Final Bonus (If Any) Where: Guaranteed Sum Assured at Maturity is equal to Sum Assured																
Loan under the plan	To meet any contingent need you may avail of the loan facility in this plan, once the policy acquires a Surrender Value. The minimum loan amount that you can avail is Rs. 20,000 and the maximum should not exceed 80% of prevailing Surrender Value at that time.																
Rebate for high sum assured under the plan	<p>This plan offers rebate on the premium payable, if Sum Assured is higher than or equal to Rs. 4,00,000:</p> <table> <tr> <th>Sum Assured (in lac Rs.)</th><th>Rebate on Tabular Premium Rates (per Rs. 1000 SA) in Rs.</th></tr> <tr> <td><4</td><td>0.00</td></tr> <tr> <td>≥ 4 to < 5</td><td>1.30</td></tr> <tr> <td>≥ 5 to < 7.5</td><td>2.10</td></tr> <tr> <td>≥ 7.5 to < 10</td><td>3.20</td></tr> <tr> <td>≥ 10 to < 20</td><td>3.80</td></tr> <tr> <td>≥ 20 to < 50</td><td>4.60</td></tr> <tr> <td>≥ 50</td><td>5.10</td></tr> </table>	Sum Assured (in lac Rs.)	Rebate on Tabular Premium Rates (per Rs. 1000 SA) in Rs.	<4	0.00	≥ 4 to < 5	1.30	≥ 5 to < 7.5	2.10	≥ 7.5 to < 10	3.20	≥ 10 to < 20	3.80	≥ 20 to < 50	4.60	≥ 50	5.10
Sum Assured (in lac Rs.)	Rebate on Tabular Premium Rates (per Rs. 1000 SA) in Rs.																
<4	0.00																
≥ 4 to < 5	1.30																
≥ 5 to < 7.5	2.10																
≥ 7.5 to < 10	3.20																
≥ 10 to < 20	3.80																
≥ 20 to < 50	4.60																
≥ 50	5.10																

Bonuses are added in this plan provided you pay premiums as and when due. The bonuses will usually be declared at the end of every financial year based on the Company's experience in the with-profit fund managed by the company. Once added to the policy the bonus is guaranteed to be payable either on death or on maturity, whichever is earlier.

a) Annual Bonus (simple reversionary bonus): This bonus will be added every Financial year based on the profits emerging from the with-profit fund managed by the Company and is payable either on death of Life Assured or maturity, whichever is earlier. Annual Bonus is expressed as a percentage of Sum Assured. Please note that an interim bonus for the part of the Financial year in which Life Assured's death occurs may also be payable.

b) Final Bonus (terminal bonus): The policy may also receive Final Bonus (if any), expressed as a percentage of Sum Assured.

There is no guarantee on the amount of future bonuses and these will be declared at the sole discretion of the Company. Hence, the bonuses in this plan may vary from time to time.

WHAT HAPPENS IF YOU STOP PAYING THE PREMIUMS?

Assured Nivesh Plan is intended for long term savings and benefits. We therefore strongly advise that the policy should be continued throughout the defined policy term to realise 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 intended goals may not be realised. The product offers the feature of a policy loan that can be availed (as per terms and conditions) to manage liquidity needs.

Please refer below to understand the impact of discontinuance of premium in this plan:

For Policy term 15 years & Premium payment term of 7 years	For Policy term 20 years & Premium payment term of 10 years						
<p><u>If all due premiums have not been paid for first two policy years:</u></p> <p>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.</p>	<p><u>If all due premiums have not been paid for first three policy years</u></p> <p>Your policy will lapse at the expiry of the grace period of 30 days and the insurance cover will cease immediately. In such case, provided that at least one full year's premium has been paid and the policy has not revived, an amount equal to a percentage (as defined below) of total Premiums paid, excluding extra premium, if any, shall be payable on death of the life assured or on request for termination of the policy by the policyholder or on the expiry of the revival period, whichever is earliest.</p> <table> <tr> <th>Numbers of full years premium paid</th><th>As percentage of Total Premiums paid, excluding extra premium, if any</th></tr> <tr> <td>1 but less than 2</td><td>10%</td></tr> <tr> <td>2 but less than 3</td><td>20%</td></tr> </table>	Numbers of full years premium paid	As percentage of Total Premiums paid, excluding extra premium, if any	1 but less than 2	10%	2 but less than 3	20%
Numbers of full years premium paid	As percentage of Total Premiums paid, excluding extra premium, if any						
1 but less than 2	10%						
2 but less than 3	20%						
<p><u>If all premiums have been paid for at least two policy years:</u></p> <p>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 or revived, you will receive a Paid-up benefit on death or maturity, whichever is earlier.</p>	<p><u>If all premiums have been paid for at least three policy years:</u></p> <p>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 or revived, you will receive a Paid-up benefit on death or maturity, whichever is earlier.</p>						

Paid -up Benefit: 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:

Reduced Death Benefit = Death Benefit Sum Assured * (Number of premiums paid / Total Number of premiums payable during the Policy Term) plus accrued reversionary bonus plus interim bonus (if any) plus terminal bonus (if any)

Note that the Death Benefit shall always be at least 105% of { the total premiums paid till the date of death less extra premiums, (if any) }

Reduced Maturity Benefit = Guaranteed Sum Assured at Maturity * (Number of premiums paid / Total Number of premiums payable during the Policy Term) plus accrued reversionary bonuses plus terminal bonus (if any)

Where:

Guaranteed Sum Assured at Maturity is equal to Sum Assured

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. In case of revival of the policy, the product benefits including full bonus amounts would be reinstated to the full level as if the Policy never entered the Paid-Up state or Lapse State as applicable. To revive the policy, all past due premiums need to be paid by the policyholder along with currently applicable interest rate. (from respective premium due dates till the revival date)

SAMPLE ILLUSTRATION:

"Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your Insurer carrying on life insurance business. If your policy offers guaranteed returns then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

Lets understand the benefits of this plan in greater detail for Mr Gupta, a customer who is aged 35 and has bought the plan for a term of 15 years & sum assured of Rs. 5,00,000

			Guaranteed Benefit			Non- Guaranteed Benefit	
Policy Year	Age at the beginning of the year	Annualised Premium (Rs.)	Death Benefit Sum Assured (Rs.)	Maturity benefit (Rs.)	Surrender value (Rs.)	Accumulated bonus at an assumed investment return of 4% p.a.(Rs.)	Accumulated bonus at an assumed investment return of 8% p.a.(Rs.)
1	35	67,520	6,75,200	-	-	1,250	13,500
2	36	67,520	6,75,200	-	40,512	2,500	27,000
3	37	67,520	6,75,200	-	60,768	3,750	40,500
4	38	67,520	6,75,200	-	1,35,040	5,000	54,000
5	39	67,520	6,75,200	-	1,68,800	6,250	67,500
6	40	67,520	6,75,200	-	2,02,560	7,500	81,000
7	41	67,520	6,75,200	-	2,36,320	8,750	94,500
8	42	-	6,75,200	-	2,50,499	10,000	1,08,000
9	43	-	6,75,200	-	2,69,405	11,250	1,21,500
10	44	-	6,75,200	-	2,83,584	12,500	1,35,000
11	45	-	6,75,200	-	3,02,490	13,750	1,48,500
12	46	-	6,75,200	-	3,21,395	15,000	1,62,000
13	47	-	6,75,200	-	3,45,027	16,250	1,75,500
14	48	-	6,75,200	-	3,63,933	17,500	1,89,000
15	49	-	6,75,200	5,00,000	3,87,565	18,750	2,02,500
					Final Bonus at Maturity	85,000	1,82,500
					Total Bonus	103,750	3,85,000

Annualized premium mentioned above is exclusive of applicable taxes.

- The Death Benefit shown above in the guaranteed benefits section is Death Benefit Sum Assured, which is higher of (absolute amount payable on death i.e. Sum Assured or 10 times the Annualized Premium or Guaranteed Sum Assured at Maturity).
- The Death Benefit payable on death of Life Assured is higher of:
 - a) Death Benefit Sum Assured + Annual (Reversionary) Bonuses added till date of death + Interim Bonus (if any) along with Final Bonus (if any) at date of death
 - b) 105% of {the total premiums paid till date of death less extra premiums, if any}
- Please note that 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

KEY TERMS AND CONDITIONS:

1. **Surrender Value:** This is a traditional participating plan intended for long term savings and benefits. We strongly advise that the policy should be continued throughout the defined policy term to realise the full benefits. 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.

The Policy acquires a Guaranteed Surrender Value (GSV) after payment of atleast X years' premium (where X=2 and 3 for Premium Paying Term of 7 years and 10 years respectively).

The Guaranteed Surrender Values payable under this product are as follows:

$A * (\text{Total Premiums Paid excluding extra premium, if any}) + B * (\text{Accrued Reversionary Bonuses, if any})$

Where A and B are as provided in the table below:

Year of Surrender	(A) GSV Factor (As percentage of Total Premiums Paid, excluding extra premium, if any)		(B) GSV Factor (As percentage of Accrued Reversionary Bonuses, if any)	
	Policy Term 15 years	Policy Term 20 years	Policy Term 15 years	Policy Term 20 years
2	30%	NA	12.19%	NA
3	30%	30%	14.02%	6.97%
4	50%	50%	16.12%	8.02%
5	50%	50%	18.54%	9.22%
6	50%	50%	21.32%	10.60%
7	50%	50%	24.52%	12.19%
8	53%	52%	28.20%	14.02%
9	57%	54%	32.43%	16.12%
10	60%	56%	37.29%	18.54%
11	64%	58%	42.88%	21.32%
12	68%	60%	49.31%	24.52%
13	73%	62%	56.71%	28.20%
14	77%	64%	65.22%	32.43%
15	82%	66%	75.00%	37.29%
16	NA	68%	NA	42.88%
17		70%		49.31%
18		72%		56.71%
19		74%		65.22%
20		76%		75.00%

The Company, may provide a Special Surrender Value. The Surrender Value which is the higher of {Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)} plus terminal/interim bonus (if any) shall be payable to the policyholder. However, the Special Surrender Values may be revised with prior approval from the IRDAI

2. The risk under this policy shall commence on the date the Company underwrites the risk, subject to realization of full premium
3. The definition of age used is age last birthday
4. For policies purchased online, a discount of 10% on premium would be provided throughout the premium payment term
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. **Loans:** At the time of applying for a loan, the original policy document has to be submitted by the policyholder to the company and the policy document will remain with the company till repayment of the Outstanding Loan Amount and interest thereon. The policy will be assigned to the extent of Outstanding Loan Amount. All benefits payable (Surrender, Maturity or Death) will be first used to offset the outstanding policy loan and interest prior to being paid to the policyholder/Nominee. If at any point in time the Outstanding Loan Amount and interest thereon is equal to or more than the prevailing Surrender Value, the policy will be foreclosed and all rights and benefits under the policy will cease. Foreclosure condition shall not be applicable for in-force policies
9. Service Tax and Education Cess(es) will be charged over and above the premium as per applicable laws, subject to amendment from time to time
10. 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 a financial year is being collected in previous financial year, the premium may be collected 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 the policyholder shall not carry any interest

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, making your life simpler.

Canara HSBC Oriental Bank of Commerce Life Insurance Assured Nivesh Plan is a non-linked participating individual limited premium payment endowment plan.



**Canara HSBC Oriental Bank of Commerce
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- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Trade Logo of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is used under license with Canara Bank, HSBC Group Management Services Limited and Oriental Bank of Commerce. This product brochure gives only the salient features of the plan and it is indicative of terms and conditions. This brochure should be read in conjunction with the benefit illustration and the Terms & Conditions for this plan available on our website.