

Protect your most important asset - your employees!



make the right choice with

Canara HSBC Oriental Bank of Commerce Life

CORPORATE GROUP TERM PLAN

- ▲ Affordable Life Cover for employees
- ▲ Simple and easy administration process
- ▲ Flexible Sum Assured options

Ask the Manager
for **Life Insurance** solutions



CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE CORPORATE GROUP TERM PLAN

As an organisation one of the most valuable assets that you have are your employees, it is they who strive to make you a success. To safeguard their interests and help them focus on the challenges at hand it is imperative that you provide them Life Insurance, especially when there are people who are financially dependent upon them.

To meet this need, we bring you the Canara HSBC Oriental Bank of Commerce Life Corporate Group Term Plan which is an annually renewable group term assurance plan. This plan helps you to provide Life Cover to your employees at a low cost, further, limiting your liability. This plan helps you secure your employees peace of mind.

This plan can be offered to employer-employee groups and Group Term Cover offered for Employee Deposit Linked Insurance (EDLI).

WHY SHOULD YOU PARTNER WITH US?

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a company formed jointly by three leading financial organisations - Canara Bank and Oriental Bank of Commerce, which are two of India's largest nationalised banks in terms of aggregate business, along with HSBC Insurance (Asia Pacific) Holdings Limited.

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%.

At Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, our aim is to provide you with a transparent range of Life Insurance solutions designed to simplify our customer's lives.

WHY CORPORATE GROUP TERM PLAN?

For your Organisation

- Extra value to your employees, thereby increasing employee retention
- Improve efficiency and productivity as employees are assured of security for their families
- Simple and easy administration process
- Flexible Premium paying modes - Annual, Semi-annual, Quarterly or Monthly
- Tax benefits as per the prevailing law*

For your employees

- Financial protection to family members and dependants
- Fulfill their life protection needs at a relatively lower cost compared to individual plans
- Easy and simple joining process
- No medical examination is required up to Free Cover Limit (Please refer to General Policy Provision XI for details), subject to insurability conditions
- Flexibility to revise the Sum assured as per any change in the Sum Assured variables (example - salary revision, promotion, etc.)

WHAT ARE THE ELIGIBILITY CONDITIONS?

Criteria	Minimum	Maximum
Entry Age for a member in Group Term (last birthday)	18 years	79 years
Entry Age for a member in Group Term in lieu of EDLI (last birthday)	18 years	As long as the person is a member of Provident Fund scheme
Maximum cover age for a member in for Group Term (last birthday)	80 years	
Maximum cover age for a member in Group Term in lieu of EDLI	No limit, as long as the person is a member of Provident Fund scheme.	
Policy Term	1 year (renewable yearly)	
Sum Assured for a member in for Group Term	₹1,000	No limit
Sum Assured for Group Term in lieu of EDLI	₹1,31,000	₹10,00,000
Group Size	10	No limit

WHAT ARE THE KEY FEATURES OF THIS PLAN?

You have the option to choose the level of death benefit for your employees and the premium payment frequency. The rates offered are applicable for one year, post which you have the option to renew the plan at revised rates (based on past experience). Further, this is a flexible plan and can be adapted to provide cover as per your requirements.

- As a master policyholder, you have the option to choose the benefit for your members as:
 - Flat Cover
 - Graded Cover
 - Future Service Gratuity(FSG) Cover
 - Group Term in lieu of EDLI
 - A multiple of Cost to Company (CTC)
 - Any other criteria as mutually agreed with the company
- You have the provision to opt for profit sharing arrangement at inception or renewal of the scheme subject to the prevailing rules and regulations.
- In case of death of a member the death benefit equivalent to the Sum Assured for that member will be payable to nominee/appointee/employer as advised by you. The nominee details will be recorded and maintained by you.
- There is no maturity or surrender benefit under this plan

WHAT ARE THE GENERAL POLICY PROVISIONS

- I. Free Look Cancellation: If you are not satisfied with the features of the policy, the policy can be returned within 15 days from the date of receipt of the policy. The amount payable in case of free look cancellation will be the premiums paid by you subject to deduction of proportionate risk premium for the period, expenses incurred on medical examinations of the members and stamp duty charges
- II. No benefit is payable if death of a member occurs due to suicide within twelve months of becoming a new member under the scheme. However, the company shall refund 80% of the premium paid for that member, provided the Master Policy is in force on the date of death of the member.
This provision will be applicable only in case of schemes with voluntary participation. In case of takeover of existing schemes, this provision will not be applicable.

* 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, contact your independent tax advisor.

III. Annual/Semi-annual/Quarterly/Monthly mode of premium payment is permitted. Where premiums are paid by modes other than annual mode, modal factors will be applicable. The modal factors applicable are:

- Annual : 1.0000
- Semi-annual : 0.5108
- Quarterly : 0.2581
- Monthly : 0.0867

IV. The maximum cover age, and the maximum and minimum entry ages may vary based on scheme rules within the above limits.

V. The Life Cover for a member would terminate on the earlier of the following events:

- Date of withdrawal/resignation from your service
- Date on which the member attains the maximum coverage age or an earlier age as specified by you in the scheme rules
- Date of discontinuance of the policy

VI. For Joiners and Leavers during the policy year:

- For all new members becoming a part of the group, the cover starts from the date of joining; provided they meet the eligibility criteria.
- The details of eligible mid-joiners are to be submitted by you at periodic intervals as per scheme rules. In case the details of a member have not been submitted then the cover for that member will start on later of date of submitting the details, date of joining, premium realisation date or underwriting acceptance date if applicable.
- In case a member leaves the service or group, life cover will cease immediately. The proportionate premium will be refunded for the members leaving the scheme.

VII. A grace period of 30 days for premium frequency of Annual/Semi-annual/Quarterly and 15 days for premium frequency of Monthly is allowed.

VIII. The policy can be revived within 2 years from the date of first unpaid premium, subject to underwriting acceptance.

IX. The tax benefits are as per the law prevailing on the date of issuance of this brochure, and are subject to changes. For details please consult your tax consultant.

X. The Master policyholder may choose to back date the policy commencement within the same financial year.

XI. There would be a Free Cover Limit (FCL) under this plan for the schemes available to the employer-employee groups. The risk cover upto the FCL for each member within the group would be provided without any individual evidence of health. The FCL will be determined on the basis of group size, take up rate, average Sum Assured.

The formulae for calculating Free Cover Limit under various schemes are as follows:

1. EDLI Schemes:

There would be a flat Free Cover Limit of ₹1,000,000.

2. Cover for Future Service Gratuity Schemes:

FCL = Minimum (Factor * Average Sum Assured, Maximum Sum Assured, ₹5 Crores)

Where Factor = (sqrt (total employees)/2) and Average Sum Assured has a cap of 15 lakhs

3. Other Group Term Schemes:

FCL = Minimum (Limit A, Limit B, Limit C)

Number of members in Group Scheme	Limit A	Minimum % of lives underwritten for Limit C
1-10	Nil	100.00%
11-49	₹10,000,000	12.50%
50-99	₹15,000,000	1.00%
100-1499	₹20,000,000	0.15%
1500-2499	₹35,000,000	0.05%
2500+	₹55,000,000	0.01%

Where

Limit A is set according to the table above depending on the number of lives;

Limit B = Average of Highest Ten Sums Assured + Average Benefit * $\ln \{ \max(n, 26) / 25 \}$ with n being the number of members in the group schemes; and

Limit C is calculated as follows:

Calculate the minimum no. of lives (rounded down) to be underwritten based on above table. Let this be X. Limit C is then 110% of the (X+1)th highest sum assured.

Section 41 of the Insurance Act, 1938

(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:

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 punishable with fine which may extend to five hundred rupees.

Section 45 of the Insurance Act, 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section 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.



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Insurance is the subject matter of the solicitation.

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