

LIVE AN UNCOMPROMISED LIFE WITH GUARANTEED* INCOME PLAN



Canara HSBC
Oriental Bank of Commerce Life Insurance

SAMR DH
BAVISHYA



Guaranteed*
lifetime income



Choose between
single & joint life
annuity



Choose hassle
free certain
annuities



Choose
annuity
installment
frequency



Attractive
annuity rates

FOR MORE INFORMATION, ASK YOUR BANK BRANCH STAFF

*Guaranteed here mean that annuity payout is fixed once the policy has been purchased

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.

Canara HSBC Oriental Bank of Commerce Life Insurance

Samridh Bhavishya

An Individual Non Linked Non Participating Immediate Annuity Plan

As you near your retirement, the most important thought in your mind would be to lead a secure and comfortable life as always, without any dependence on others. Everyone loves financial independence, to enjoy and live a worry free and comfortable lifestyle. This is even more important in your golden years, as after so many years of hard work, money should not be a concern for you to decide how you would spend your retirement years.

A smart way to ensure a regular guaranteed* income stream post retirement is to buy Canara HSBC Oriental Bank of Commerce Life Insurance Samridh Bhavishya. It provides you annuity installments throughout your lifetime, thereby ensuring that you enjoy your post retirement years the way that you want to.

Key features of the plan

- Guaranteed* lifetime income directly credited to your bank account to cater to your needs
- Option to receive regular payments for as long as you or your partner is alive
- Option to choose lifetime annuity with guaranteed payment period of 5/10/15/20 years
- Flexibility to choose annuity installment frequency as Annual, Semi-Annual, Quarterly or Monthly
- High Purchase Price benefit through increase in annuity rates

How does Samridh Bhavishya plan work?

Step 1: Choose the purchase price (single premium) that you wish to pay to buy the annuity or choose the annuity installment you wish to receive

Step 2: Choose amongst the available Annuity options

Step 3: Choose your annuity installment frequency – Annual, Semi-Annual, Quarterly or Monthly

Step 4: Fill the simple proposal form and provide all details

Step 5: Pay purchase price and receive the annuity installments through direct credit in your bank account

Case Study 1 (Lifetime Annuity with guaranteed* payment period of 15 years)

Mr. Sharma aged 65 years wants guaranteed* income for lifetime with a requirement for income for at least 15 years. He purchases Canara HSBC Oriental Bank of Commerce Life Insurance Samridh Bhavishya – 'Lifetime annuity with guaranteed* payment period of 15 years' option, with a purchase price of ₹ 10,00,000 (exclusive of taxes).

Mr. Sharma will receive a monthly annuity installment of ₹7,207 as long as he is alive or end of 15 years guaranteed* payment period, whichever is later. In case of unfortunate event of death of Mr. Sharma at say age 75 years, the annuity installment shall continue to be payable to the nominee till the end of 15 years, as 15 year annuity installments are guaranteed* to be paid under this option.



Amount of ₹10,36,250 used to purchase the annuity plan.

Purchase Price (excl. taxes): ₹10,00,000

Service Tax and applicable cess: ₹36,250

In case of death of Mr. Sharma at age 75 years, Monthly Annuity installment of ₹7,207 shall continue to be payable to the nominee till the end of guaranteed* payment period (15 years).

On end of guaranteed* payment period of 15 years, the annuity installment shall cease and the policy will be terminated

However, in case Mr. Sharma lives beyond 80 years i.e. after the end of the guaranteed* payment period of 15 years, the annuity installments shall continue to be payable for his lifetime.

Case Study 2 (Joint Life Annuity)

Mr. Verma is a 60 year-old individual. He lives with his wife aged 55 years and their two children. He wants regular guaranteed* income for lifetime that would also continue for his wife even after his demise.

He purchases Canara HSBC Oriental bank of Commerce Life Insurance Samridh Bhavishya – 'Joint Life, Last survivor with 100% annuity to the secondary annuitant on death of the primary annuitant' option, with a purchase price of ₹10,00,000 (exclusive of taxes).



Amount of ₹10,36,250 used to purchase the annuity plan.
Purchase Price (excl. taxes): ₹10,00,000
Service Tax and applicable cess: ₹36,250

↓↓↓↓↓↓↓↓↓↓
In case of death of Mr. Verma at age 75 years,
Monthly Annuity installment of ₹5,979 shall
continue to be payable to Mrs. Verma

On the death of Mrs. Verma,
the annuity installment shall
cease and the policy will be
terminated.

Mr. Verma gets a guaranteed* annuity installment of ₹5,979 every month. In case of the unfortunate event of the death of Mr. Verma, Mrs. Verma will continue to receive the annuity installments throughout her lifetime, enabling her to be financially independent in her old age. Upon her death, the annuity installments shall cease and the policy will be terminated.

Case Study 3 (Lifetime Annuity)

Mr. Mehra has just retired from the service at the age of 60 years. He is single and wants guaranteed* income every month to be payable for his lifetime. He purchases Canara HSBC Oriental Bank of Commerce Life Insurance Samridh Bhavishya – 'Lifetime annuity' option, with a purchase price of ₹10,00,000 (exclusive of taxes).

Mr. Mehra will receive a monthly annuity installment of ₹7,198 as long as he is alive. In case of unfortunate event of death of Mr. Mehra, the annuity installments shall cease and policy will be terminated.



Amount of ₹10,36,250 used to purchase the annuity plan.
Purchase Price (excl. taxes): ₹10,00,000
Service Tax and applicable cess: ₹36,250

↓↓↓↓↓↓↓↓↓↓
Mr. Mehra will receive Monthly Annuity installment
of ₹7,198 as long as he is alive

On death of Mr. Mehra, the
annuity installments shall
cease and the policy will be
terminated.

Kindly note that the above case studies are only illustrations and do not in any way create any rights and/or obligations. The annuity amount shown in the case studies are only illustrative and may vary at the time of purchase depending on the applicable annuity rates. Service Tax and applicable Cess will be charged over and above purchase price as per applicable laws and at rates declared by the Government, subject to amendment from time to time.

Plan at a Glance

Parameter	Description
Entry Age (Age last birthday)	Minimum: 30 years Maximum: No limit Note: Annuity below entry age 30 years will be offered only in case the policy is purchased from the proceeds of group or individual deferred pension plan of the Company.

Purchase Price (Single Premium) & Annuity Installment	<p>Minimum Purchase Price: ₹2,00,000 (excluding taxes).</p> <p>Purchase price of less than ₹2,00,000 shall be allowed only in case the annuity is purchased from the proceeds of group or individual deferred pension plan of the Company.</p> <p>The Company will accept any amount which in turn will result in the annuity installment of at least ₹1,000 per month. In case of the members/ policyholders of the company's deferred pension plans where minimum annuity installment is less than ₹1,000 per month, the 100% of the policy proceeds shall be payable and annuitisation of proceeds shall not be allowed.</p> <p>Maximum Purchase Price: No limit</p> <p>Please note that Purchase Price will be received as single premium only.</p>
Annuity Installment Mode	<p>Annual, Semi-Annual, Quarterly or Monthly</p> <p>The modal factors are:</p> <p>Annual: 1.000</p> <p>Semi-Annual: 0.969</p> <p>Quarterly: 0.954</p> <p>Monthly: 0.945</p> <p>Example: Monthly Annuity Rate will be calculated as (Applicable Annuity Rate* 0.945/12). Hence, a purchase price which yields annual annuity installment of ₹100,000 will yield 12 monthly installments of ₹7,875 each.</p> <p>First installment of annuity is payable at the end of the modal period.</p> <p>For example, if the policy commencement date is 1st Jan 2015, then in case of monthly mode, the first annuity installment shall be made on 31st Jan 2015. In case of annual mode, the first annuity installment shall be made on 31st Dec 2015.</p> <p>Annuity installment mode can be changed from the next policy anniversary onwards. The request for mode change shall be submitted to the Company at least 60 days prior to the policy anniversary date. Annuity installments shall be made by electronic transfers directly to your bank account.</p> <p>The minimum Annuity Installment is dependent on the entry age and the minimum purchase price available under the product subject to ₹1,000 per month.</p>
Annuity Options	<p>You can choose one of the following annuity options at inception:</p> <p>A. Lifetime annuity</p> <ul style="list-style-type: none"> • The annuity installments will be payable at uniform rate in arrears for the life of the annuitant • On the death of the annuitant, the annuity payments will cease and no further amount will be payable <p>B. Lifetime annuity with guaranteed* payment period of 5 / 10 / 15 / 20 years</p> <ul style="list-style-type: none"> • The annuity will be payable at uniform rate in arrears for the life of the annuitant or until the end of guaranteed* payment period, whichever is later • On the death of the annuitant or at the end of the guaranteed* payment period, whichever is later, the annuity payments will cease and no further amount will be payable <p>C. Joint Life, Last survivor with 100% annuity to the secondary annuitant on death of the primary annuitant</p> <ul style="list-style-type: none"> • The annuity installments will be payable at uniform rate in arrears so long as at least one of the two annuitants is alive

	<ul style="list-style-type: none"> On the death of the primary annuitant, secondary annuitant will receive 100% of original annuity installment throughout life On death of the last survivor, the annuity payments will cease and no further amount will be payable <p>In case of Joint Life option, the Secondary Annuitant can be any of the following: spouse / child / parent or parent-in-law.</p> <p>Please note that an Annuity option once chosen at policy inception cannot be changed at a later stage.</p>												
Annuity Term	<p>For annuity options (A) and (C) - till the death of the annuitant (Single Life), till the death of the last survivor (Joint life).</p> <p>For annuity options (B) – till the death of the annuitant or end of guaranteed payment period, whichever is higher.</p>												
Maturity Benefit	Not applicable												
Death Benefit	Nil												
Surrender Value	Not applicable (No surrender is allowed under this product).												
Loan Facility	Loan facility is not available for this product												
Higher purchase Price Benefit	<p>The annuity rates vary by purchase price band and therefore you would benefit from higher annuity rates if the purchase price (excluding taxes) is ₹2,00,000 or above. The purchase price bands and additional annualized annuity rate are specified below:</p> <table border="1"> <thead> <tr> <th>Purchase Price Band (excluding taxes)</th><th>Additional annualised annuity rate (per 1000 of purchase price)</th></tr> </thead> <tbody> <tr> <td><2,00,000</td><td>Nil</td></tr> <tr> <td>≥2,00,000 to <3,00,000</td><td>1.10</td></tr> <tr> <td>≥3,00,000 to <5,00,000</td><td>1.50</td></tr> <tr> <td>≥5,00,000 to <10,00,000</td><td>1.80</td></tr> <tr> <td>≥1,00,000</td><td>2.00</td></tr> </tbody> </table>	Purchase Price Band (excluding taxes)	Additional annualised annuity rate (per 1000 of purchase price)	<2,00,000	Nil	≥2,00,000 to <3,00,000	1.10	≥3,00,000 to <5,00,000	1.50	≥5,00,000 to <10,00,000	1.80	≥1,00,000	2.00
Purchase Price Band (excluding taxes)	Additional annualised annuity rate (per 1000 of purchase price)												
<2,00,000	Nil												
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≥1,00,000	2.00												

KEY TERMS AND CONDITIONS

1. Survivorship Certificate: The Survivorship Certificate for the applicable Annuitant for annuity options A & C, shall be submitted every year to the Company at least 15 days prior to the policy anniversary date but not before 60 days prior to the policy anniversary date. In case the survivorship certificate is not received by the Company, the payment of Annuity Installments shall cease immediately. However, upon receipt of the survivorship certificate, the payment of Annuity Installments shall resume and all the arrears without any interest on the same will be settled.

For annuity options B, such Survivorship Certificate shall be submitted at least 15 days prior to the end of guaranteed* payment period but not before 60 days prior to the end of guaranteed* payment period. Thereafter, it shall be submitted every year as mentioned above.

2. Free look period: In case the customer does not agree with the terms and conditions of the Policy, then he/she shall have the option to request for cancellation of the Policy by returning the original Policy document along with a written request stating the reasons for his objection to the Company within 15 days (30 days if this Policy has been acquired through distance marketing) from the receipt of the Policy document. In such case, the Company shall return the Purchase Price subject to deduction of applicable stamp duty charges and any annuity installment(s) paid. If the annuity is purchased from the proceeds of deferred pension plan of any other insurer, then the Purchase Price subject to applicable deductions will be transferred to the same insurer.

Free look option is available only in case the annuity is purchased from funds not arising out of any deferred pension plan of the Company. However in such cases, the customer will have the option to change the annuity option/plan within 15 days (30 days if this Policy has been acquired through distance marketing mode) from the receipt of the Policy document. The annuity installment(s) paid, if any, shall be adjusted accordingly.

3. Suicide claim provision: Suicide claim provision is applicable only for 'Lifetime annuity' option. If the annuitant, whether sane or insane, commits suicide within one year from the date of inception of the policy, the total amount equal to first year's remaining annuity installments shall be payable. For other annuity options, suicide shall be treated as normal death.

4. Nomination and Assignment: Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time.

5. 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.

6. Service Tax and applicable Cess will be charged over and above the Purchase price as per applicable laws and at rates declared by the Government, subject to amendment from time to time.

7. Once the contract is issued, the annuity installments payable are guaranteed* for life or until the end of guaranteed* payment period (if applicable), whichever is later.

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.

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