

The perfect tool for a golden harvest



make the right choice with

Canara HSBC Oriental Bank of Commerce Life Insurance

Secure Smart Plan

- ▶ Sum Assured Additions with each Premium Payment
- ▶ Guaranteed Sum Assured
- ▶ Pay Premium for 10 years, Life Cover for 15 years
- ▶ Attractive rebate on high Sum Assured & Payment Mode

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for **Life Insurance solutions**

Internal



Life Insurance

CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE SECURE SMART PLAN (UIN : 136N017V02)

Your life is defined by special milestones - your first home, birth of your child, child attending graduation. However, achieving these milestones comes with a price tag and you do not want to leave anything to chance.

Presenting **Canara HSBC Oriental Bank of Commerce Life Insurance Secure Smart Plan** that provides guaranteed benefits to ensure that your life is full of wonderful memories and no compromises.

KEY FEATURES OF THE CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE SECURE SMART PLAN

- Sum Assured amount at maturity:** Sum Assured is guaranteed at maturity.
- Sum Assured Additions:** Your policy benefits are enhanced with Sum Assured Additions, every time you pay premium. The product offers Sum Assured Additions as a percentage of the Sum Assured. First such addition will be accrued at the policy commencement date subsequent additions will be accrued with each premium paid.
- Pay for 10 years & get life cover for 15 years
- Tax Benefits:** You may be entitled for tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act, 1961.

ELIGIBILITY CRITERIA

Particular	Minimum	Maximum
Entry Age¹	18 years	60 years
Maturity Age¹	Maximum 75 years of age	
Annualised Premium²	₹ 10,000	No Limit
Premium Payment Term	Fixed term of 10 years	
Policy Term	Fixed term of 15 years	
Premium Payment modes	Annual, Semi-Annual, Quarterly <i>Semi- Annual & Quarterly modes are available only with Standing Instructions* (SI) and ECS mode.</i>	

*Standing Instruction means the mandate given to the credit card company or the bank by the customer for making the payment of due premiums on the stipulated renewal date.

HOW THE PLAN WORKS

- Choose the Sum Assured based on your financial planning for the future. Sum Assured will be your minimum life cover for policy term & guaranteed value that you will get at maturity.
- Based on your Sum Assured and age, premium payable will be calculated. You will be required to pay due premiums for 10 years in this policy.
- You can choose to pay your premiums annually, semi-annually or quarterly in this policy.
- Your policy benefits will be enhanced with Sum Assured Additions, every time you pay premium. These Sum Assured Additions will be paid to you either at maturity or to your nominee, in the unfortunate event of your death during the policy term.
- In case of the unfortunate event of your death³ during the policy term, Sum Assured (subject to minimum of 10 times annualised premium) along with accrued Sum Assured Additions will be paid to your nominee (Appointee, if nominee is a minor).
- On Survival at the end of the policy term, Sum Assured along with accrued Sum Assured Additions during Premium Payment Term will be paid to you.

BENEFITS UNDER THE PLAN

When are the benefits payable?	How are benefits payable?	What are the benefits?
On Maturity	On survival at end of the policy term of policy.	Sum Assured along with Sum Assured Additions ⁴ accrued during the premium payment term.
On Death of Life Assured	To Nominee, on death of life assured during the policy term.	Sum Assured (subject to minimum of 10 times annualised premium) plus Sum Assured Additions accrued.
If Paid Up	On survival at maturity or death, whichever is earlier provided three years premiums have been paid	Reduced benefits according to a pre-determined formula. (Pls. refer Paid Up Value Section for details)
Surrender	Benefit is payable on surrender anytime during the policy term provided the policyholder has paid at least three years' premium and completed three policy years.	Guaranteed Surrender Value or Special Surrender Value, whichever is higher

■ **Tax Benefits⁵**

You may be entitled for tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act, 1961.

■ **Illustration⁶:**

Age (Years)	Maturity Age (Years)	Annual Premium ₹	Sum Assured ₹	Guaranteed Value ₹ payable at maturity assuming benchmark yield at	
				6%	10%
25	40	27,558	3,00,000	3,89,700	5,83,200
30	45	27,595	3,00,000	3,89,700	5,83,200
35	50	27,705	3,00,000	3,89,700	5,83,200
40	55	27,917	3,00,000	3,89,700	5,83,200
45	60	28,289	3,00,000	3,89,700	5,83,200

The figures above are illustrative (excluding service tax and other applicable taxes) for male lives and yearly payment mode. Death benefit in each of the above cases would be Sum Assured (subject to minimum of 10 times Annualised Premium) along with Sum Assured Additions accrued.

The Sum Assured Additions and the maturity benefit will vary according to the performance of the benchmark yield.

OTHER FEATURES

■ **Rebates**

Your Policy offers you rebate on the premium payable as follows:

- Female lives will get a 3 year age setback in premium rates as compared to the male lives
- High Sum Assured Rebate is available on the premium as per following table:

Sum Assured	Rebate on Premium (₹ per'000 of SA)
<2,00,000	Nil
≥ 2,00,000 to < 3,00,000	5.00
≥ 3,00,000 to < 5,00,000	6.50
≥ 5,00,000 to < 7,00,000	8.00
≥ 7,00,000 to < 10,00,000	8.50
≥ 10,00,000	9.00

- Modal rebates:** This plan offers an additional benefit by reduction in premium rate if you opt to pay your premiums through Annual or Semi-annual mode. This benefit will be available according to the following modal factors, as rebate:
 - Annual: 5%
 - Semi- Annual: 2%

■ **Grace Period³:** In case, you are not able to pay the premiums on or before the due date, company allows a grace period of 30 days from the due date to make the payment.

■ **Paid Up Value:**

Once you have paid premiums for first 3 years, your policy acquires a Paid up value. Paid up value will be calculated as below:

On Maturity: Sum Assured *(No. of annualized premiums paid / Total No. of annualized premiums payable) + accrued Sum Assured Additions

On Death: Higher of (Sum Assured, 10 times Annualised Premium) *(No. of annualized premiums paid minus one/ Total No. of annualized premium payable) + accrued Sum Assured Additions

■ **Discontinuance of Policy:**

If first 3 years premiums are not received (within the grace period), the policy will lapse. In such a case, you will not be eligible for any death/maturity benefit.

If premiums are discontinued after paying for atleast first 3 years, your policy will acquire a paid up value and continue with the acquired paid up value till the maturity or death or revival, whichever is earlier. This paid up value will be payable to your nominee, in case of death or to you, in case of survival at maturity, whichever is earlier. No Sum Assured Additions will be made if policy is in lapse or paid up state.

■ **Revival⁷:**

You can request for reinstatement of the policy anytime during 2 years from the date of first unpaid premium.

However, the company would require:

- A written application for reinstatement.
- Payment of all due premiums with interest as prescribed by the company.
- Proof of current health condition.
- Any other requirements that Company may call for.
- Medical expenses, if any, at revival stage.

Sum Assured Additions will accrue on the revival date for the due premiums paid. After revival, policy will continue to acquire Sum Assured Addition.

In case a discontinued policy is not revived during the applicable revival period, the following will be the treatment:

- Where premium under the policy was discontinued in first 3 years, the policy will be terminated at the end of revival period without any benefits being payable.
- Where the premium is discontinued after three years, the policy continues till maturity at paid up value as on the date of premium discontinuance and this paid up value will be paid to the policyholder at maturity or to nominee on death, whichever is earlier.

Surrender

The policy will acquire a guaranteed surrender value, provided atleast three years premiums have been paid from the date of commencement of the policy and three years have been completed. This guaranteed surrender value will be 30% of all premiums paid (excluding first year premium and extra premium, if any). The company shall provide a special discretionary surrender value, which at any point of time, would be higher than the guaranteed surrender value mentioned above.

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%.

At Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, our aim is to provide you with a transparent range of life insurance products backed by excellent customer service and thereby, to make life simple for you.

KEY TERMS

1. In this contract, Life Assured/Proposer Age is as per last birthday (l.b.d.)
2. Annualised Premium is arrived after multiplying the modal premium by modal factors subject to min. annualised premium limit of Rs. 10,000. The applicable modal factors in this policy are: (Annual 0.95), (Semi- Annual 0.98) & (Quarterly1).
3. The death benefit mentioned is for in-force policies. However, if the policy is in grace period at the time of death, due premium will be recovered from the death benefit mentioned above. The policies which are not in-force will have death benefit as per the following:
 - a) In case of death before paying at least first 3 years premium, there will be no death benefit.
 - b) The policy acquires a paid up value only after first 3 years premium payment. This paid up value will be payable in case of death during the term.
4. **Sum Assured Addition:** Sum Assured Additions shall be benchmarked to 5-Year Constant G-Sec yield published by CRISIL. No Sum Assured Additions are payable if premiums are discontinued in this policy, till policy is revived. This addition will be applicable on the later of premium realisation date and revival date. For annual, semi-annual and quarterly premium payment modes, Sum Assured Addition percentages to be applicable with each premium payment are respectively 100%, 50% and 25% of the rates as mentioned in the table below:

5 Year Benchmark Yield	Sum Assured Additions as % of Sum Assured
< 4.00%	0.00
≥ 4.00% to < 4.5%	0.54
≥ 4.50% to < 5.00%	1.11
≥ 5.00% to < 5.50%	1.70
≥ 5.50% to < 6.00%	2.33
≥ 6.00% to < 6.50%	2.99
≥ 6.50% to < 7.00%	3.69
≥ 7.00% to < 7.50%	4.42
≥ 7.50% to < 8.00%	5.18
≥ 8.00% to < 8.50%	5.98
≥ 8.50% to < 9.00%	6.82
≥ 9.00% to < 9.50%	7.69
≥ 9.50% to < 10.00%	8.54
≥ 10.00% to < 10.50%	9.44
≥ 10.50% to < 11.00%	10.42
≥ 11.00% to < 11.50%	11.45
≥ 11.50% to < 12.00%	12.53
≥ 12.00%	13.52

5. 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.
6. The assumed rates of return (6% p.a. and 10% p.a.) shown in the benefit illustration are not sum assured and they are not the upper or lower limits of what you might get back as value of the policy.
7. The reinstatement will be at the sole discretion of the Company as per its underwriting policy and the same will be effective when the acceptance is communicated to you in writing with applicable reinstatement date. Post end of revival period, policy cannot be revived.
8. Risk commencement date under this plan shall be the later of (i) date of acceptance of risk by the company and (ii) date of realization of proposal deposit by the company.
9. Nomination and Assignment are permitted under this policy.
10. If nomination is not done, then the benefits will be payable to the claimant/legal heirs as per the T&C of the policy.

11. **Suicide exclusion:** If the life assured commits Suicide, whether sane or insane, the benefits payable under this policy shall be:
 - a) In case if the suicide is committed within one year from the risk commencement date the premium paid till then will be refunded, if the policyholder has paid last due premium.
 - b) In case if suicide happens within one year from the revival date the premium paid for the revival would be refunded. Moreover, in case the policy had acquired a paid up value prior to revival, the paid up benefits before the revival would also be payable.
12. **Free look period:** The policyholder has the right to review the policy terms and conditions within 15 days 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 free look period, the company will cancel the policy and refund the premiums received after deducting proportionate risk premium and expenses incurred on medicals and applicable stamp duty.
13. In accordance with 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.
14. In accordance with Section 45 of the Insurance Act, 1938, no policy of life insurance 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 policyholder and that the policyholder 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.

DISCLOSURES:

- All premiums are exclusive of service tax and cess, as applicable and amended from time to time.

The insurance products are offered and underwritten by Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (Regn.No.136) Unitech Trade Centre, 2nd Floor, Sushant Lok, Phase-1, Sector-43, Gurgaon - 122009, Haryana, India



**Canara HSBC Oriental Bank of Commerce
Life Insurance Company Limited (Regn.No.136)**

Registered Office: 112, JC Road, Bengaluru 560002

Corporate Office: Unitech Trade Centre, 2nd Floor, Sushant Lok, Phase-1, Sector-43, Gurgaon -122009, Haryana, India

Website: www.canarahsbclife.com

Call: 1800-103-0003 / 1800-180-0003(BSNL/MTNL)

SMS: 9779030003 **Email:** customerservice@canarahsbclife.in