

Three ULIPs from Canara- HSBC-OBC Life

CANARA HSBC Oriental Bank of Commerce Life has come up with three unit-linked products — Stay Smart Plan, Retire Smart Plan and Saral Bima Plus. These products conform to IRDA's strictures capping ULIP charges at 3% of the gross yield for 10-year policies, and 2.25% for those with a term of over 10 years. Fund management charges cannot exceed 1.35% for all policies. The Stay Smart Plan, which offers life cover till the age of 99 years, specifies a minimum premium of Rs 25,000, while the death benefit will be higher of the fund value or the sum assured. The second plan, catering to retirement needs, comes with two options — pure pension or pension with life cover. Under the Saral Bima Plus, targeted at the semi-urban and rural segment, life cover is offered on the basis of a 'Declaration of Good Health'. The minimum premium payable is Rs 6,000, while the maximum is Rs 1 lakh p.a. The sum assured is five times the annual premium.