

An Insurance Plan That Is As Powerful As Your Group's Unity

CANARA HSBC ORIENTAL
BANK OF COMMERCE LIFE INSURANCE

GROUP ADVANTAGE

TERM PLAN

Non Linked, Non-Participating Group Yearly Renewal Term Insurance Plan



Optional life
cover for spouse



Option to customize
coverage by choosing
level or reducing cover



Optional
Accidental
death benefit



Low cost
protection

*Tax benefits also available.

For more information, ask your Bank Branch Staff.

*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.

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 Group Advantage Term Plan

As an organization one of the most valuable assets that You have are your members/customers. In current business environment it has become very imperative for a organization to not only attract new members/customers but to also retain them. Providing the financial security to your members/customers in the face of uncertainty can work in your favor by creating a strong bond and loyalty with your organization.

To meet this need, we bring You Canara HSBC Oriental Bank of Commerce Life Insurance Group Advantage Term Plan, which is a yearly renewable group term assurance plan. This plan provides life cover to your members, thus securing their family against uncertainties of life. It gives peace of mind to your members from the fact their family members are financially secured in case of any eventuality.

This plan is offered only to non employer-employee groups.

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 organizations - Canara Bank, Oriental Bank of Commerce and 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.

What are the benefits of this Plan?

For Your Organization

- Securing your group members will help You attract & retain them
- Improving satisfaction level of your members by offering them financial security at low cost
- Customized solution to meet your unique need through Level or Reducing Plan option
- Simple and easy administration process
- Flexible Premium payment modes –Single, Semi-Annual, Quarterly or Monthly
- Tax benefits as per the prevailing Income Tax Laws
- Rebate in case the total premium of the group exceeds Rs 2 crores per scheme in a year

For Your Members

- Financial security for your loved ones
- Option to add additional protection through Accidental Death Benefit option
- Get life protection at relatively lower cost
- Easy and simple joining process
- Premium paid by a member may be eligible for tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act, 1961, as amended from time to time

What are the Key Features of this Plan?

You have the option to choose the level of death benefit for your members as per a defined criterion. The following features are applicable for this product:

- It is a non-linked non-participating one year product
- The scheme under this plan can be contributory or non-contributory, i.e. the premium can be paid wholly/partly by You and/ or by your member at inception with the following flexibilities:
- Flexible premium paying options. Option to opt Single, Semi- Annual, Quarterly or Monthly.
- Option to choose the plan type:
 - **Level Option:** The Sum Assured remains fixed for the Policy Term
 - **Reducing Option:** The Sum Assured as well as ADB Sum Assured (where applicable) reduce linearly over the term of the contract as per the defined schedule as specified at the outset in the Certificate of Insurance or in the Master Policy. This Option is intended to be offered to loanees as well as the members of other groups where the insurance coverage is linked to an amount which reduces over time. The Spouse Coverage option is not available under this Plan Option.
- Flexibility to choose one or both of the following Coverage Options:
 - **Death Only**
 - **Death & Accidental Death Benefit (ADB):** The Spouse Coverage option is not available under this Coverage Option
- Option to provide insurance coverage to the spouse of your member
- Simplified and hassle free administration of the policy.
- It is one year group term plan which is renewable on annual basis. The Master Policy will be renewed on mutually agreed terms on annual renewal date as per the Board Approved Underwriting Policy of the Company.
- There may be medical underwriting of group members based on risk characteristics and age distribution of the group as per Board Approved Underwriting Policy of the Company.

What are the Eligibility Conditions under this Plan?

Particulars for a Member	Minimum		Maximum	
	Coverage Option - Death Only	Coverage Option - Death & ADB	Coverage Option - Death Only	Coverage Option - Death & ADB
Entry Age*	18 years		79 years	69 years
Maximum cover ceasing age*	Not Applicable		80 years	70 years
Sum Assured	₹5,000	₹2,00,000	No limit subject to Board Approved Underwriting Policy of the Company	₹1,00,00,000 per member subject to Board Approved Underwriting Policy of the Company
Policy Term	1 year			
Premium Payment Mode	Single, Semi-Annual, Quarterly and Monthly			
Group Size	50		No limit	

*Age as on last birthday

What are the Main Benefits under the Plan?

The main benefits payable under the plan are given as below

I. Death Benefit

The benefit payable on death while the Master Policy/insurance coverage of the member is in-force under different Plan & Coverage options are as mentioned below:

Plan Option/ Coverage Option	Level Option	Reducing Option
Death Only	Sum Assured	Sum assured as per the defined schedule specified at the outset of Master Policy / Certificate of Insurance
Death and ADB	1. Sum Assured; and 2. ADB Sum Assured if death occurs due to an Accident Note: ADB Sum Assured will be same as the Sum Assured.	1. Sum Assured as per the defined schedule specified at the outset of the Master Policy/ Certificate of Insurance; and 2. ADB Sum Assured if death occurs due to an Accident Note: ADB Sum Assured will be same as the Sum Assured.

Payment of Death Benefit

In case the Master Policy is issued under Lender-Borrower category, the Insured Member shall have an option to issue an authorization in favor of the Company to the effect that in the unfortunate event of Insured Member's death during the Policy Term, the claim amount, if any payable under the Master Policy shall first be utilized for payment to Master Policyholder for the outstanding loan amount as specified in Master Policyholder's Credit Account Statement and the balance amount, if any, shall be paid to beneficiary of the insured member. This option shall however be applicable only to the group insurance policies/schemes administered by the following regulated entities as group organizer/Master Policyholder:-

- (i) RBI regulated Scheduled Banks (including Co-operative Banks);
- (ii) NBFCs having Certificate of Registration from RBI;
- (iii) National Housing Board (NHB) regulated Housing Finance Companies
- (iv) National Minority Development Finance Corporation (NMDFC) and its State channelizing agencies
- (v) Small Finance Banks regulated by RBI

The above entities are subject to change in accordance with IRDAI guidelines as amended from time to time.

Where no such authorization is received by the Company from the Insured Member or the Master Policyholder does not fall under the regulated entities as mentioned above, We will pay the entire Sum Assured and ADB Sum Assured (if applicable) directly to the Beneficiary/appointee/legal heirs (claimant) of the Insured Member.

II. Maturity Benefit

There is no maturity benefit under this product.

III. Surrender Benefit

This being a pure protection product, there is no benefit payable on surrender under this product

What are Add-on Options in the Plan?

The Plan also offers the following add-on benefits which can be opted at inception of the scheme by the Master Policyholder.

Spouse Coverage Option

This plan also provides the opportunity to your members to take life coverage for their spouse. The Sum Assured for the spouse cannot be more than that of Insured Member. This option will be available to members only if it has opted by You at Master Policy level. The insurance coverage on the spouse will be subject to evidence of insurability as per the Company's Board Approved Underwriting Policy and at applicable premium rates for such insurance coverage. The Spouse insurance coverage will be subject to and will be governed by all the terms and conditions of this Master Policy as applicable to the relevant Insured Member and as specified in the scheme rules.

Increase in Sum Assured Option

You have the option to increase the Sum Assured during the Policy Term. Such increase in Sum Assured will be applied basis a defined criteria across all the Insured Members as mutually agreed by You and the Company. The Premium payable on account of the increase in the Sum Assured shall be calculated on pro-rata basis for the period of insurance cover. Such increase in Sum Assured will be in accordance with the Board Approved Underwriting Policy of the Company. This option will not be available for Spouse Coverage

Convertibility Option

This plan provides the option to interested members who exit the group to opt for any individual plan offered by Our Company without any proof of the further insurability. This option will be available to a member only if it has been chosen by You at inception of the Master Policy. This option can be availed by a member within 30 days after a member ceases to be the Insured Member of the Master Policy. This feature will be offered to a standard life as per Board Approved Underwriting Policy of the Company. There will however be certain restriction with respect to maximum age at entry, maximum sum assured and minimum past membership requirement, chosen individual plan and will be as per the terms & conditions as specified in Master Policy/Certificate of Insurance. This option is not available to spouses of Insured Members.

What are the General Policy Provisions?

- I. Free Look Cancellation: If Master Policyholder/Insured Member have any objection to the features or the terms & conditions of Master Policy /Certificate of Insurance, then the Master Policy/ Certificate of Insurance can be returned by stating the reasons for his/her objection(s), to the Company within 15 days from the date of receipt of the Master Policy Document/Certificate of Insurance. The amount payable in case of free look cancellation will be the premiums paid by Master Policyholder/ Insured Member subject to deduction of proportionate risk premium for the period of insurance cover, expenses incurred on medical examinations of the members (if any) and stamp duty charges.
- II. Exclusion: In case of death of an Insured Member due to suicide within 12 months:
 - from the date of his/her joining the scheme, the claimant shall be entitled to 80% of the Premiums paid, provided the Insurance Coverage is in-force; or
 - from the date of revival of the Master Policy, the Claimant shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death or the surrender value (if any) as available on the date of death.This clause will not be applicable in case of renewal of the scheme or takeover of existing schemes or for compulsory schemes.
- III. Accidental Death Benefit: "Accident: refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means. The date of the Accident should be after the risk commencement date and before the termination /expiry of the cover. Accidental Death" means death of the insured which results directly and solely from an Accident and independently of any other causes AND which occurs within 180 days of the date of the Accident.
Exclusions for Accidental Death Benefit: Accidental Death of Insured Member arising directly or indirectly from any of the following are specifically excluded:
 - Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to this Master Policy issued by Us or at the time of revival of the Master Policy.
 - Death directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any

Human Immunodeficiency Virus (HIV).

- The Insured Member taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.), any underwater or subterranean operation or activity and racing of any kind other than on foot.
- The Insured Member flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
- Self-inflicted injury, suicide or attempted suicide-whether sane or insane.
- Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered Medical Practitioner.
- Service in any military, air force, naval or paramilitary organization.
- War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- The Insured Member taking part in any strike, industrial dispute and riot.
- The Insured Member taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- Exposure to nuclear reaction, Biological, radiation or nuclear or chemical contamination.
- Physical handicap or mental infirmity.

If any of the exclusions mentioned above are disclosed at proposal stage, then the Accidental Death Benefit will not be offered.

- IV. Modal Factors: If premiums are paid by modes other than annual mode, modal factors will be applicable. The premium for other than single premium payment mode is arrived at by multiplying the annual premium with the modal factor. The modal factors applicable are: Semi-annual : 0.51, Quarterly : 0.26, Monthly : 0.09
- V. The maximum coverage ceasing age, and the maximum and minimum entry ages may vary based on scheme rules within the limits as mentioned under eligibility conditions above.
- VI. You can only choose one type of Plan Option either Level or Reducing at inception of the Master Policy. Once a Plan Option is chosen, it can be altered only on the next annual renewal date of the Master Policy.
- VII. You have the option to choose one or both Coverage Options (Death only and Death & ADB) under the plan. Your member will have the choice to opt for any one Coverage Option provided You have chosen for both the Coverage Option at inception of Master Policy. Once Coverage Option is chosen, it can be subsequently altered only on the next annual renewal date of the Master Policy.
- VIII. Grace Period: A grace period of 30 days for Semi-annual/Quarterly premium payment mode and 15 days for monthly premium payment mode is allowed from the premium due date. In the event of death claim during the grace period, the Company will deduct any due unpaid Premium from the death benefit.
- IX. Lapsation of Master Policy/insurance coverage of Insured Member: If the due Premium is not received by the end of the Grace Period, the Master Policy /insurance coverage of the Insured Member (if premium is paid by the Insured Member) will lapse and no benefits will be payable.
- X. Revival: The lapsed Master Policy can be revived earlier of 90 days from the due date of premium or annual renewal date. The revival will be as per the Board Approved Underwriting Policy of the Company and will be subject to terms & conditions of the Master Policy.
- XI. Termination of Master Policy: The Master Policy will be terminated by one of the following event:
- If the lapsed Master Policy has not been revived
 - You choose to surrender the Master Policy
 - You exercise Free-look cancellation option
 - At the end of coverage period where the Master Policy has not been renewed
 - You may also terminate Master Policy by giving the Company at least 30 days' notice
 - The Company can also terminate the Master Policy by giving a written notice of at least 30 days. Upon such termination, no new Eligible Members will be accepted by the Company.
 - If the Master Policy is terminated/surrendered by You, unexpired Premium shall be refunded without interest provided however in the event of such termination/surrender, the Insured Member(s) shall have the option to continue the insurance coverage on an individual basis till the expiry of the Policy Term or to request for refund for the unexpired Premium (applicable where Premium is being paid by the Insured Member).
- XII. The insurance coverage for Insured Member or Spouse (if applicable) would terminate on the earliest of the following events:
- Insured Member:
- The date on which the Insured Member ceases to be eligible member or voluntarily withdraws from the Scheme; or
 - The date of death of that Insured Member; or
 - The date on which Master Policy is terminated as per point XI above; or
 - The date on which Insured member exercises free-look cancellation option; or
 - At the end of the Policy Term if the scheme is not renewed
 - Non -payment of the premium within the grace period
- Spouse: The insurance coverage on the life of Spouse, if applicable, shall terminate automatically on termination of the Insurance Coverage of the Insured Member except in case of death of Insured Member, in which case the coverage of the

Spouse will continue only for the period for which due Premium has been received. If an Insured Member ceases to be member of the Master Policy or voluntary withdraws from the scheme, insurance coverage for such Insured Member will continue for the remaining coverage period for which the Premium has been received unless specifically a request is received for the refund of Premium for the unexpired period of insurance coverage.

XIII. Members addition/deletion during the Policy Term:

- For all new members becoming a part of the group, the insurance coverage starts from the date of joining; provided members meet the eligibility criteria. The details of eligible members are to be submitted by Master Policyholder at periodic intervals as per scheme rules.
- In case the details of a member have not been submitted then the insurance coverage for that member will start on later of date of submitting the details, date of joining, premium realization date or underwriting acceptance date if applicable

XIV. In case Master Policyholder fails to remit the Premiums received/collected from Insured Member, the Company will pay the claim as per terms and conditions of the Policy provided the Insured Member or his/her Claimant is able to prove that he/she had paid the due Premium to the Master Policyholder and secured a proper receipt leading him/her to believe that the Insured Member was covered under the Master Policy. In any such event, Master Policyholder shall be liable to re-pay the due Premium along with interest at the rate specified by the Company.

XV. Nomination: In this Master Policy, Nomination is effected as per Section 39 of Insurance Act, 1938 as amended from time to time.

XVI. Assignment: Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938, as amended from time to time.

XVII. Tax Benefits: Tax Benefits will be as per the prevailing tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor

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



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

Registered Office:

Unit No. 208, 2nd Floor, Kanchenjunga Building,
18 Barakhamba Road, New Delhi - 110001

Corporate Office:

139 P, Sector 44, Gurgaon - 122003

Corporate Identity No.: U66010DL2007PLC248825

Website: www.canarahsbclife.com

Call: 1800-103-0003/1800-180-0003 ,

Email: customerservice@canarahsbclife.in

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