Guaranteed[1] Maturity Benefit

Life Cover

Enhanced Protection[2]

The Guaranteed Savings Plan promises guaranteed[1] benefits that give you the freedom to write your own future.

[1]Conditions Apply - Provided all premiums are paid as and when due. 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.
[2]Lump sum benefit on death, all remaining premiums are not payable and guaranteed benefits payable on maturity (under Guaranteed Savings with Premium Protection Option)

Canara HSBC Oriental Bank of Commerce Life Insurance Guaranteed Savings Plan
A Non-linked, Non-Participating Life Insurance Plan
UIN: 136N066V01

Some goals cannot be left to chance. Like educating your child, or planning for her marriage, or providing financial security to a loved one. How can you make sure that such important goals are always achieved? First, you need a life insurance plan that allows you to save regularly to reach your objective. Second, you want the life insurance plan to give you assured returns that are not dependent upon the vagaries of the capital markets, or the bonuses declared by the insurance company. Third, you want the life insurance plan to work and your goal to be achieved even if anything happens to you.

WHAT ARE THE OPTIONS UNDER THE PLAN?

You can opt for any one of the following options:
1. Guaranteed Savings Option,
2. Guaranteed Savings with Double Protection Option, or
3. Guaranteed Savings with Premium Protection Option.

These options are explained in the "What are the key benefits of the plan?" section. The plan option can only be chosen at policy inception, and cannot be altered later.

WHAT ARE THE KEY HIGHLIGHTS OF THE PLAN?

- Guaranteed benefits payable on maturity, provided all due premiums have been paid.
- Provides life cover for the entire term while you pay premium only for a limited period.
- Option to choose enhanced protection for your family - Life insurance protection through payment of lump sum benefit on death, all remaining premiums are not payable and guaranteed benefits payable on maturity (under Guaranteed Savings with Premium Protection Option).
- Flexibility to choose a payment term suitable for you - Choice of premium payment terms which can closely align to your premium payment capacity and horizon.
- Customize your savings horizon to your important financial goals - Multiple policy term options to help you select the best suited policy term which is closely aligned to your financial goals.
- Better value for higher premium – High Premium Booster to ensure that you get extra benefit for making a higher premium commitment.

You may be entitled for Tax Benefits[#] under Section 80C and Section 10(10D), as per the Income Tax Act, 1961 as amended from time to time. [#]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.

HOW DOES THE PLAN WORK?

You can customize the policy to suit your financial goals and requirements in just 3 simple steps:

Step 1 - Choose your plan option	Depending on your financial need, select the plan option: 1. If your goal is to get a life cover during the policy term and lump-sum on maturity, we recommend you to opt for 'Guaranteed Savings Option'. 2. If your goal is to get enhanced protection during the policy term and lump-sum on maturity, we recommend you to opt for 'Guaranteed Savings with Double Protection Option. (Please note only in case of accidental death the additional amount equal to Sum Assured on Death is payable, and, in case of death due to any reason other than accident, no additional amount is payable.) 3. If your goal is to save for your child's future we recommend you to opt for 'Guaranteed Savings with Premium Protection Option'.
Step 2: Choose your premium	Choose your premium amount. You can check the guaranteed amount available at policy maturity to ensure that your financial needs are met.
Step 3: Choose your premium payment term, premium payment mode and policy term	Choose how long you would like to pay premium, at what frequency and your policy term, to align with your payment preference, savings horizon and future goals.
The Sum Assured in this plan will be determined basis your age and the options chosen above. If your annualized premium is eligible for High Premium Booster, the Sum Assured will be enhanced by the High Premium Booster %. (refer section "What are the other benefits in this plan?")	

WHAT ARE THE KEY ELIGIBILITY CONDITIONS OF THE PLAN?

<table>
<tr><th>Parameters</th><th>Description</th></tr>
<tr><td>Entry Age[1]
(Age as on Last Birthday)</td><td>
<table>
<tr><th>Plan Options</th><th>Minimum Entry Age</th><th>Maximum Entry Age</th></tr>
<tr><td>Guaranteed Savings Option</td><td>0 years</td><td>60 years</td></tr>
<tr><td>Guaranteed Savings with Double Protection Option</td><td>18 years</td><td>60 years</td></tr>
<tr><td>Guaranteed Savings with Premium Protection Option</td><td>18 years</td><td>55 years</td></tr>
</table>
</td></tr>
<tr><td>Maturity Age
(Age as on Last Birthday)</td><td>
<table>
<tr><th>Plan Options</th><th>Minimum Maturity Age</th><th>Maximum Maturity Age</th></tr>
<tr><td>Guaranteed Savings Option</td><td>18 years</td><td rowspan="3">75 Years</td></tr>
<tr><td>Guaranteed Savings with Double Protection Option</td><td>28 years</td></tr>
<tr><td>Guaranteed Savings with Premium Protection Option</td><td>28 years</td></tr>
</table>
</td></tr>
<tr><td>Premium Payment Term (PPT) and Policy Term</td><td>
<table>
<tr><th>Premium Payment Term (in years)</th><th>Available Policy Term (in years)</th></tr>
<tr><td>5</td><td>10,15</td></tr>
<tr><td>7</td><td>12, 15</td></tr>
<tr><td>10</td><td>15,20</td></tr>
</table>
Availability of Policy Term will be subject to maturity age being within 18 years to 75 years (both inclusive).
</td></tr>
</table>

<table>
<tr><th>Parameters</th><th>Description</th></tr>
<tr><td>Premium Payment Mode and Modal Factors</td><td>
Annual, Half-Yearly, Quarterly & Monthly modes are available
<table>
<tr><th>Mode</th><th>Modal Factors</th></tr>
<tr><td>Annual</td><td>1.00</td></tr>
<tr><td>Half-Yearly</td><td>0.51</td></tr>
<tr><td>Quarterly</td><td>0.26</td></tr>
<tr><td>Monthly</td><td>0.09</td></tr>
</table>
For example:
Multiply the annual premium with 0.09 to determine the monthly instalment premium payable.
The Policyholder can choose to change the Mode of Premium Payment subject to application of modal factor.
</td></tr>
<tr><td>Sum Assured & Premium[2]</td><td>
Minimum Sum Assured: Rs. 76,500
Maximum Sum Assured: No Limit subject to Board Approved Underwriting Policy of the Company.
<table>
<tr><th>Mode</th><th>Minimum Instalment Premium (₹)</th><th>Maximum Premium</th></tr>
<tr><td>Annual</td><td>20,000</td><td rowspan="4">Maximum Premium: No limit (Subject to Board Approved Underwriting Policy of the Company)</td></tr>
<tr><td>Half-Yearly</td><td>10,200</td></tr>
<tr><td>Quarterly</td><td>5,200</td></tr>
<tr><td>Monthly</td><td>1,800</td></tr>
</table>
</td></tr>
</table>

WHAT ARE THE KEY BENEFITS OF THE PLAN?

The benefits under the plan vary as per the plan option chosen.
The definitions below will help you better understand the benefits of the plan:

1. **Sum Assured on Death** is the amount which is higher of:-
   a. 11 times the Annualised Premium, or
   b. 105% of all premiums paid as on date of death, or
   c. Guaranteed Sum Assured on Maturity, which is equal to Sum Assured, or
   d. Absolute amount assured to be paid on death, which is also equal to Sum Assured
2. **Accidental Death Benefit (ADB) Sum Assured** is an amount equal to the Sum Assured on Death.
3. **Paid-up Sum Assured on Death** is defined as Sum Assured on Death multiplied by (Number of Premiums paid divided by Total number of Premiums payable during the Policy Term).
4. **Paid-up Sum Assured on Maturity** is defined as Guaranteed Sum Assured on Maturity multiplied by (Number of Premiums paid divided by Total number of Premiums payable during the Policy Term).
5. **Paid-up ADB Sum Assured** is defined as ADB Sum Assured multiplied by (Number of Premiums paid divided by Total number of Premiums payable during the Policy Term).
6. **Paid-up Guaranteed Loyalty Addition** is defined as Guaranteed Loyalty Addition multiplied by (Number of Premiums paid divided by Total number of Premiums payable during the Policy Term).
7. **Annualised Premium** is the premium payable in a year chosen by you, excluding the underwriting extra premiums and loadings for modal premiums, if any.

GUARANTEED SAVINGS OPTION & GUARANTEED SAVINGS WITH DOUBLE PROTECTION OPTION	
Maturity Benefit	On survival till the Policy Term (provided that all due premiums are paid), you will receive i. Guaranteed Sum Assured on Maturity, plus ii. Guaranteed Yearly Addition(s), plus iii. Guaranteed Loyalty Addition On payment of above benefits, your policy will terminate and no further benefit will be payable.
Death Benefit	In case of the Life Assured's unfortunate death during the Policy Term, provided the policy is in-force, the death benefit payable to your Nominee/ Legal heir as the case may be will be as follows: 1. Sum Assured on Death, plus 2. Cumulative Guaranteed Yearly Addition(s) added, as on date of death If you have opted for Guaranteed Savings with Double Protection Option and death of the Life Assured is due to an accident[12 to 14], an additional amount equal to ADB Sum Assured will be paid. On payment of above benefits, the policy will terminate and no further benefit will be payable.

GUARANTEED SAVINGS WITH PREMIUM PROTECTION OPTION	
Maturity Benefit	On survival till the Policy Term (provided that all due premiums are paid), you will receive i. Guaranteed Sum Assured on Maturity, plus ii. Guaranteed Yearly Addition(s), plus iii. Guaranteed Loyalty Addition On payment of above benefits, your policy will terminate and no further benefit will be payable.
Death Benefit	In case of your unfortunate death during the Policy Term, provided the policy is in-force, the following benefits will be payable to your Nominee/ Legal heir as the case may: a. Sum Assured on Death is payable immediately b. All future premiums (if any) are not payable and the policy shall continue to be in force for the remaining Policy Term. The policy will also continue to accrue Guaranteed Yearly Addition(s). The policy cannot be surrendered/ terminated before reaching maturity c. On maturity - Guaranteed Sum Assured on Maturity plus Guaranteed Yearly Addition(s) plus Guaranteed Loyalty Addition On payment of above benefits, the policy will terminate and no further benefit will be payable.

HOW WILL THE GUARANTEED ADDITIONS BE DETERMINED IN THIS PLAN?

1. **Guaranteed Yearly Additions (GYAs) :** The plan offers Guaranteed Yearly Additions which will be added at the end of each policy year only during the premium payment term, provided all premiums due till that policy year have been paid. Guaranteed Yearly Addition will not be added for rest of the policy term. Guaranteed Yearly Addition will be calculated as a percentage of cumulative Annualised Premium(s) paid. The GYAs added to the policy will be paid out at maturity or on death, whichever is earlier. The rate of such GYAs is based on the premium payment term opted by you :

PPT	Guaranteed Yearly Additions as % of Cumulative Annualised Premium (s)
5	8%
7	10%
10	12%

2. **Guaranteed Loyalty Addition:** The plan offers a Guaranteed Loyalty Addition, which is an amount added to your policy at the end of the Policy Term, if all due Premiums have been paid. Guaranteed Loyalty Addition will be calculated as a percentage of Guaranteed Sum Assured on Maturity, and will be paid out at maturity. The rate of such Guaranteed Loyalty Addition is based on the premium payment term opted by you :

PPT	Guaranteed Loyalty Additions as % of Guaranteed Sum Assured on Maturity
5	10%
7	14%
10	20%

Let us understand the plan better through some case studies:

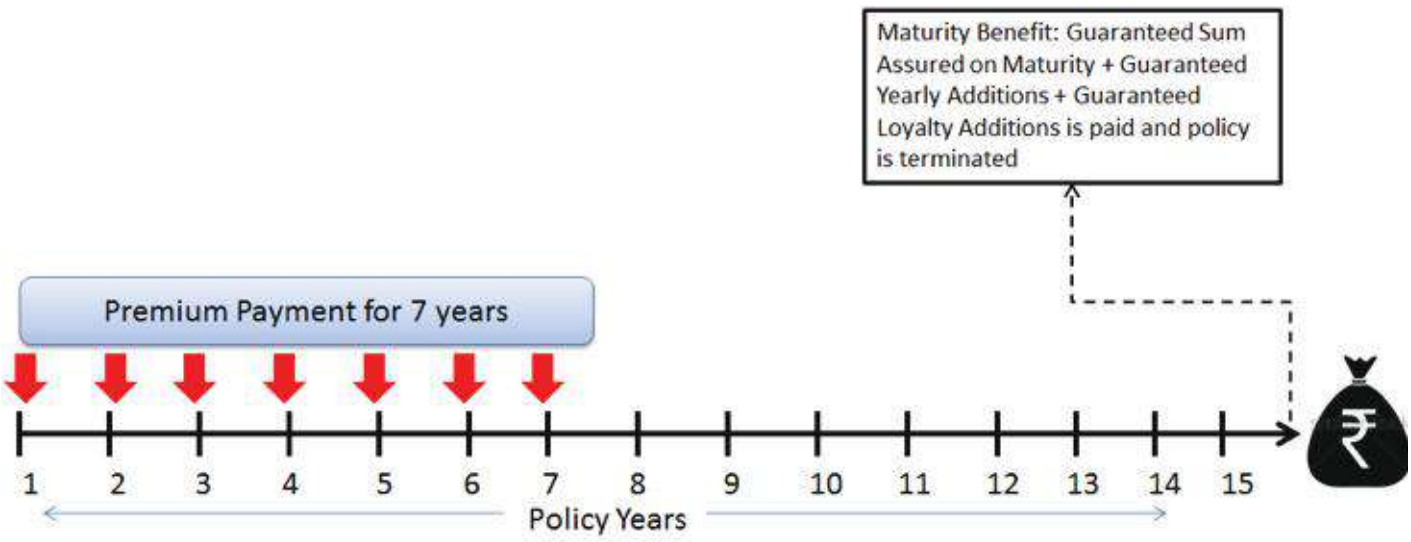
CASE STUDY 1

Mr. Gupta is a 40 year old businessman with a 3 year old son named Yash. He wants to secure his son's future through planned savings. He also wants to ensure that his plans (funding for education) are not impacted even if he is not there tomorrow. Mr. Gupta therefore takes a wise decision to save through Canara HSBC Oriental Bank of Commerce Life Insurance Guaranteed Savings Plan by opting for Guaranteed Savings with Premium Protection Option.

- To fulfill this requirement, Mr. Gupta estimates that he requires a guaranteed amount of approximately ₹12,00,000 when Yash turns 18.
- Therefore he opts for a Policy Term of 15 years and makes a commitment to pay ₹1,00,000 every year (before applicable Goods and Services Tax & applicable cess (es)/ levy, if any) for a period of 7 years.
- Below are two scenarios illustrating benefits which will be payable under each of them.

Scenario 1: Maturity Benefit

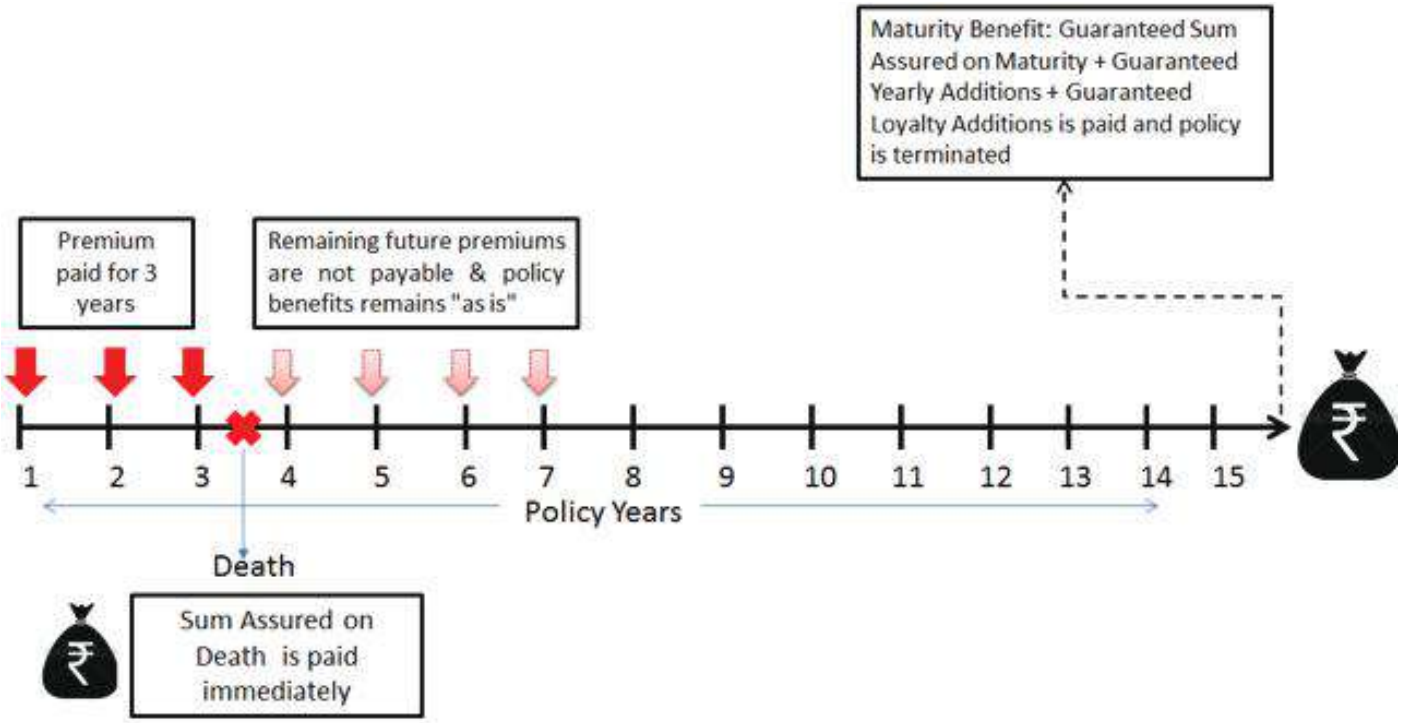
When Yash turns 18 (i.e. at the end of the Policy Term), Mr. Gupta receives an amount of ₹11,88,127 which comprises of Guaranteed Sum Assured on Maturity (₹7,96,603), Accrued Guaranteed Yearly Additions (Rs.2,80,000) & Guaranteed Loyalty Addition (₹1,11,524)



Scenario 2: Death Benefit

In case of unfortunate death of Mr. Gupta in the 3rd policy year after payment of 3 years' premiums, his family will receive the following benefits:

- Mr. Gupta's family will immediately get Sum Assured of ₹11,00,000 which is higher of {Guaranteed Sum Assured on Maturity or 11 times the Annualized Premium or 105% of all premiums paid till date of death less underwriting extra premium paid, if any or Absolute amount assured to be paid on death}.
- In addition, all future premiums are not payable.
- Mr. Gupta's family will receive the maturity benefit ₹11,88,127 which comprises of Guaranteed Sum Assured on Maturity (₹7,96,603), cumulative Guaranteed Yearly Additions of (₹2,80,000) and Guaranteed Loyalty Addition (Rs. 1,11,524).



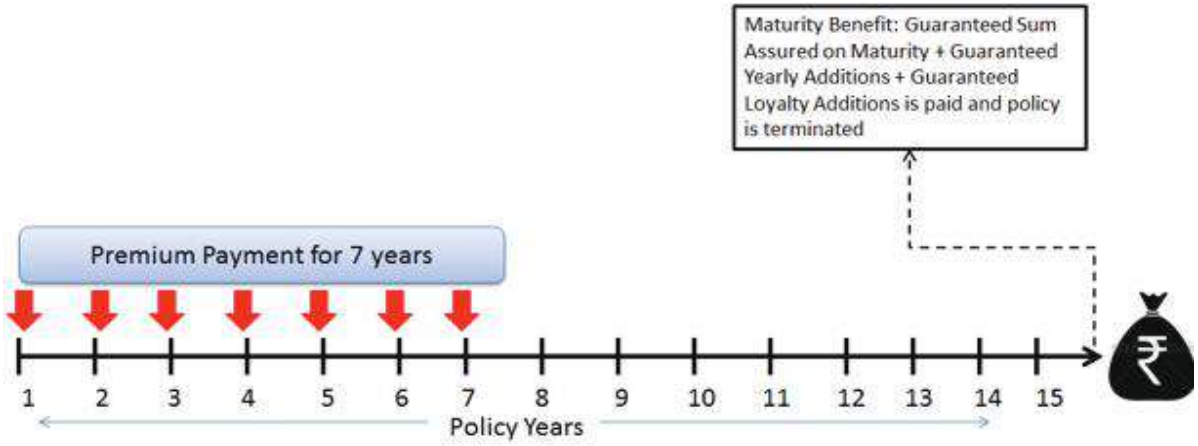
CASE STUDY 2

Suresh is 40 years old and has recently joined a MNC. He is planning to buy a limited pay insurance plan that provides him upfront guarantee with tax benefits as well. To fulfill these needs, he opts for Canara HSBC Oriental Bank of Commerce Life Insurance Guaranteed Savings Plan with Guaranteed Savings Option.

- Suresh estimates that he requires approximately ₹12,00,000 as guaranteed amount when he turns 55.
- For this he opts for a Policy Term of 15 years with premium paying term of 7 years and is willing to pay ₹1,00,000 (before applicable Goods and Services Tax & applicable cess (es)/ levy, if any) in annual premium payment mode.
- Below are two scenarios illustrating benefits which will be payable under each of them.

Scenario 1: Maturity Benefit

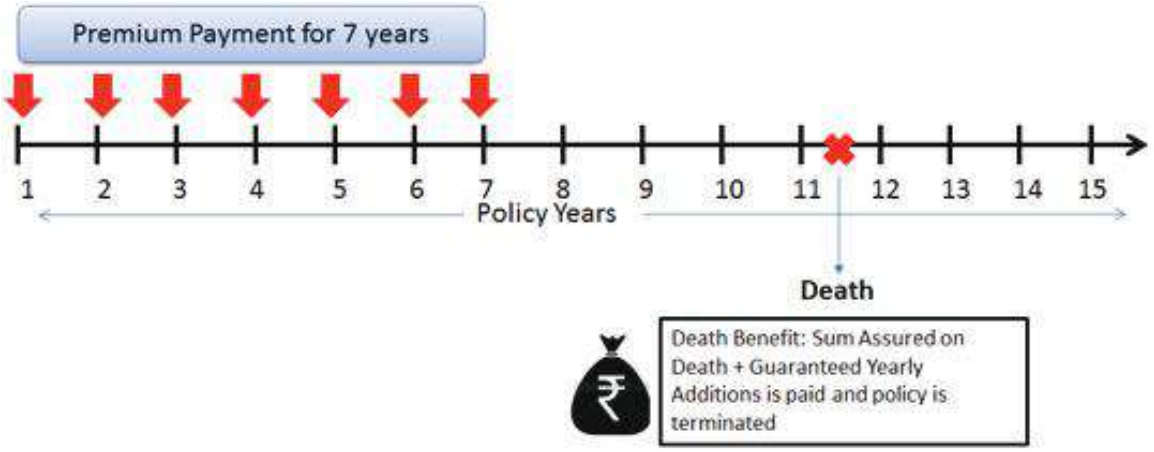
When Suresh turns 55 (i.e. at the end of the Policy Term), he receives an amount of ₹12,40,186 which comprises of Guaranteed Sum Assured on Maturity (₹8,42,268), cumulative Guaranteed Yearly Additions (₹2,80,000) and Guaranteed Loyalty Addition (₹1,17,918)



Scenario 2: Death Benefit

In case of unfortunate death of Suresh in the 11th policy year after payment of 7 years' premiums, his family will immediately get a lump-sum of ₹13,80,000 which comprises of: Sum Assured on Death (₹11,00,000) and cumulative Guaranteed Yearly Addition (s) (₹2,80,000)

On payment of above benefits, the policy will terminate and no further benefit will be payable.



WHAT ARE THE BENEFITS IN THIS PLAN IF THE POLICY IS PAID-UP?

Your policy will acquire a Paid-up status at the expiry of the grace period[11] from the due date of first unpaid premium provided first 2 years' full premiums (for PPT less than 10 years), or first 3 years' full premiums (for PPT of 10 years), have been paid. Once the policy is in Paid-up status and provided the policy is not surrendered or revived, the benefits payable are (applicable for any of the three plan option):

Reduced Maturity Benefit	On survival till maturity, the following reduced benefits will be payable: a) Paid-up Sum Assured on Maturity, plus b) Cumulative Guaranteed Yearly Addition(s) added till the policy acquired Paid-up status c) Paid-up Guaranteed Loyalty Addition On payment of above benefits, the policy shall terminate
Reduced Death Benefit	In case of the Life Assured's unfortunate death during the Policy term, the following reduced benefits will be payable to your Nominee/ Legal heir as the case may: a) Paid-up Sum Assured on Death. b) Cumulative Guaranteed Yearly Addition(s) added till the policy acquired Paid-up status If you have opted for Guaranteed Savings with Double Protection Option and death of the Life Assured is due to an accident[12 to 14], an additional amount equal to Paid-up ADB Sum Assured will be paid. On payment of above benefits, your policy will terminate

WHAT HAPPENS IF THE POLICY IS SURRENDERED?

This is a traditional non-participating plan intended for long term savings and protection to meet your financial goals. We strongly advise that the policy should be continued throughout the defined Policy Term to realize the full policy benefits. Early surrender should not be opted for unless there is no other alternative available, as it will impact the policy value and intended goals may not be realized.

On surrender of the policy, the Surrender Value payable will be higher of {Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)}. However, the policy acquires a GSV or SSV only after payment of at least 2 consecutive years' premiums for PPT less than 10 years, and 3 consecutive years' premium for PPT of 10 years. SSV will be determined by the Company and may vary from time to time, with prior approval of the Authority.

The GSV is determined based on a defined % of total premiums paid (excluding any underwriting extra premium, if any) and a defined % of cumulative Guaranteed Yearly Addition(s) added. For the details on GSV factors (percentages) applicable, please refer to the sample policy contract of this plan available on the Company's website.

WHAT ARE THE OTHER BENEFITS IN THIS PLAN?

Loan Facility[3]

To meet any contingent need, you may avail the loan facility in this plan, once the policy acquires a Surrender Value.

The minimum loan amount that can be availed is Rs. 20,000 and the maximum is 80% of prevailing Surrender Value at the time of availing the loan. Loan will be available for an in-force policy only.

The Company undertakes the review of the interest rate for Policy loans on 31st December every year with any changes resulting from the review being effective from the 1st of April of the following year.

The applicable loan interest rate for the financial year 2018-19 is 8.60% per annum.

High Premium Booster

The basic Sum Assured available for a given premium will be increased by the High Premium Booster % applicable as per the table below, in case the annualized premium is more than ₹30,000 (the upper limit of the first premium band in the table below). The High Premium Booster % will be as per the table below:

Annualised Premium (in ₹)	High Premium Booster (as % of Basic Sum Assured)
20,000 to less than 30,000	Nil
30,000 to less than 40,000	4 %
40,000 to less than 50,000	7 %
50,000 to less than 75,000	8 %
75,000 to less than 1,00,000	10 %
Greater than or equal to 1,00,000	11 %

Tax Benefit[4]

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

WHAT HAPPENS IF YOU STOP PAYING THE PREMIUMS?

Savings for your financial goals such as buying a house, your child's education, or planning for your retirement are some of your non-negotiable objectives. The plan is intended to meet your long term savings and protection needs towards your financial goals. Therefore, we strongly advise that the policy should be continued throughout the policy term to realize the full benefits. Discontinuing your premiums is not advisable unless no other alternative is available, as it will impact the policy value and intended goals may not be realized. The plan offers policy loan that can be availed (as per terms and conditions) to manage any liquidity needs.

If you fail to pay due premium within the grace period[11] in the first 2 consecutive policy years (for PPT less than 10 years), or in the first 3 consecutive policy years (for PPT of 10 years), then your policy will lapse at the expiry of the grace period[11] and the insurance cover will cease immediately. No benefit shall be payable upon death or upon your request for termination of the policy or on the expiry of the revival period.

CAN THE POLICY BE REVIVED?

You can make a request for revival of your policy anytime during the revival period of 2 years from the due date of first unpaid premium. The revival of the policy will be as per the Board Approved Underwriting Policy of the Company. Post revival of the policy, the product benefits, including Guaranteed Yearly Additions, would be reinstated to the full level as if the Policy never entered the Paid-up status or Lapse state as applicable. To revive the policy, all past due premiums need to be paid by You along with applicable interest rate as defined by the Company from time to time (from respective premium due dates till the revival date). If a Policy in Lapse state is not revived within the Revival Period, it shall terminate upon expiry of the revival Period.

SAMPLE ILLUSTRATION FOR GUARANTEED SAVINGS OPTION OF THE PLAN

Let's understand the benefits of this plan in greater detail for Mr. Sharma, a customer who is aged 40 years, has taken the Guaranteed Savings Option, for a Policy Term of 15 years with limited premium payment of 7 years on annual mode. He has decided to save Rs.1,00,000 p.a. in the plan.

Year	Age at the beginning of the year	Annualised Premium*	Guaranteed Benefits							
			Sum Assured on Death#	Guaranteed Sum Assured on Maturity	Guaranteed Yearly Additions accrued at the end of the Policy Year	Cumulative Guaranteed Yearly Additions accrued at the end of the Policy Year	Guaranteed Loyalty Additions	Guaranteed Maturity Benefit	Death Benefit	Minimum guaranteed amount payable on surrender$
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
1	35	1,00,000	11,00,000	8,42,268	10,000	10,000	-	-	11,00,000	0
2	36	1,00,000	11,00,000	8,42,268	20,000	30,000	-	-	11,10,000	61,200
3	37	1,00,000	11,00,000	8,42,268	30,000	60,000	-	-	11,30,000	94,200
4	38	1,00,000	11,00,000	8,42,268	40,000	1,00,000	-	-	11,60,000	2,09,600
5	39	1,00,000	11,00,000	8,42,268	50,000	1,50,000	-	-	12,00,000	2,73,000
6	40	1,00,000	11,00,000	8,42,268	60,000	2,10,000	-	-	12,50,000	3,43,500
7	41	1,00,000	11,00,000	8,42,268	70,000	2,80,000	-	-	13,10,000	4,21,400
8	42	-	11,00,000	8,42,268	-	2,80,000	-	-	13,80,000	4,56,400
9	43	-	11,00,000	8,42,268	-	2,80,000	-	-	13,80,000	4,74,600
10	44	-	11,00,000	8,42,268	-	2,80,000	-	-	13,80,000	4,88,600
11	45	-	11,00,000	8,42,268	-	2,80,000	-	-	13,80,000	5,09,600
12	46	-	11,00,000	8,42,268	-	2,80,000	-	-	13,80,000	5,36,200
13	47	-	11,00,000	8,42,268	-	2,80,000	-	-	13,80,000	5,62,800
14	48	-	11,00,000	8,42,268	-	2,80,000	-	-	13,80,000	5,95,000
15	49	-	11,00,000	8,42,268	-	2,80,000	1,17,918	12,40,186	13,80,000	6,30,000

*Annualised Premium mentioned above excludes applicable taxes and cess (es) as well as excludes underwriting extra premium and loadings for modal premiums, if any.
#The Sum Assured on Death shown above in the guaranteed benefits section is higher of:
a. 11 times the Annualised Premium, or
b. 105% of all premiums paid as on date of death, or
c. Guaranteed Sum Assured on Maturity, which is equal to Sum Assured, or
d. Absolute amount assured to be paid on death, which is also equal to Sum Assured
The Death Benefit payable on death of Life Assured is - Sum Assured on Death plus accrued Guaranteed Yearly Additions.
$The minimum guaranteed amount payable on surrender shown above is the amount payable at the end of the policy year.

WHAT ARE THE OTHER KEY TERMS AND CONDITIONS?

1. The definition of Age used is 'Age as on last birthday'.
2. Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, the Company may collect the same for a maximum period of three months in advance of the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium. Such advance premium, if any, paid by you shall not carry any interest.
3. **Loans:** At the time of applying for a loan, the original policy document has to be submitted by you to the Company and the policy document will remain with the Company till repayment of the outstanding loan amount and interest thereon. The policy will be assigned to the Company to the extent of outstanding loan amount. All benefits payable (Surrender, Death, Maturity or Survival) will be used to offset the outstanding policy loan and interest prior to being paid to the Policyholder/ Nominee. If at any point in time the Outstanding Loan Amount and interest thereon is equal to or more than the prevailing Surrender Value and the Policyholder fails to repay the outstanding loan including outstanding interest the policy will be foreclosed and all rights and benefits under the policy will cease.

4. **Tax Benefits:** You may be entitled for tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act, 1961 as amended from time to time.
5. The risk under this policy will commence on the date the Company underwrites the risk, subject to realization of full premium.
6. **Goods and Services Tax & applicable cess (es)/ levy, if any** will be charged over and above the premium as per applicable laws, subject to amendment from time to time.
7. For policies purchased online, 12% of Basic Sum Assured will be increased.
8. **Suicide exclusion:** If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of inception of the Policy or date of Revival of the Policy, the benefits payable under this policy shall be:
   - o in case of death due to suicide within 12 months from the date of inception of the policy and the policy is in force, 80% of the premiums paid will be refunded
   - o in case of death due to suicide within 12 months from the revival date of the policy, higher of 80% of the premiums paid till the date of death or the surrender value as available on the date of death shall be payable.
9. **Free look period:** In case the Policy terms and conditions are not agreeable to You then You can opt for a cancellation of the Policy, in which case, We request You to send back the Policy Document along with the reason for your objection within 15 days (30 days in case the Policy is sourced through distance marketing mode i.e. any means of communication other than in person) from the date of receipt of this Policy Document. In case You opt for cancellation within the said period, We shall refund the Premium paid by You subject only to deduction of the proportionate risk Premium for the period of life cover, stamp duty and medical expenses, if any. Please note that this facility is available only on receipt of the original Policy Document, and will not apply to duplicate Policy Document issued by the Company on Your request.
10. **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.
11. **Grace Period:** You are required to pay Premium on or before the premium payment due date. However, You are provided with a Grace Period of 30 days for annual, half yearly, quarterly and monthly mode from Premium due date to pay due Premium.
12. **Accident** means sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs after the risk commencement date of the Policy and before the termination of the Policy.
13. **Accidental Death** means death of the Life Assured which results directly and solely from an Accident and independently of any other causes and which occurs within 180 days of the Accident. If the Accident occurs before the end of the Policy Term, but death caused by such Accident occurs after the end of the Policy Term and within 180 days of the Accident, ADB Sum Assured will be payable.
14. **Exclusions for Accidental Death Benefit:**
    Accidental Death 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 prior to this policy issued by the insurer or at the time of reinstatement of the 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 Life Assured 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 Life Assured 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 Life Assured taking part in any strike, industrial dispute and riot.
    - The Life Assured 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 the Life Assured discloses at the proposal stage that he/ she is physically handicapped or suffering from mental infirmity, then Guaranteed Savings with Double Protection Option (which offers Accidental Death Benefit) will not be offered)

15. **Minor Life:** Where the Policy has been issued on the life of a minor, the Life Assured (i.e. the minor in this case) and the Policyholder will be different at the date of commencement of the Policy. The risk cover of the Life Assured shall start immediately from the date of commencement of the Policy. The Policy shall automatically vest on the Life Assured immediately on his/ her date of completion of 18 years of age and the Life Assured would be the holder of the Policy from such date, subject to assignment, if any. Till such time that the Life Assured and the Policyholder are different, all benefits (death and survival) are linked to the life of the Life Assured and there is no contingency on the life of the Policyholder. In the event of death of the Life Assured in minority, all the proceeds under the Policy would go to the Policyholder and the Policy will terminate.

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:

(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 provisions of this Section, please contact the Insurance Company or refer to the sample 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, Oriental Bank of Commerce and 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.
Canara HSBC Oriental Bank of Commerce Life Insurance Guaranteed Savings Plan is a savings cum protection individual, non-linked, non-participating, limited premium payment endowment life insurance plan.

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This product brochure gives only the salient features of the plan and it is indicative of terms and conditions. This brochure should be read in conjunction with the benefit illustration and the Terms & Conditions for this plan as provided in sample Policy contract available on our website.

Canara HSBC OBC Life Insurance

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sar aankhon par

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- **IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint".**