

Our Micro Insurance Plan

Canara HSBC Oriental Bank of Commerce Life Insurance Sampoorna Kavach Plan

# Promises... to secure your smiles



Make the right choice with

CANARA HSBC ORIENTAL BANK  
OF COMMERCE LIFE INSURANCE  
**SAMPOORNA  
KAVACH**  
PLAN

Non Linked Non-Participating Group Term Micro Insurance Plan

# Sampoorna Kavach Plan – A Group Term Micro Insurance Plan

## Canara HSBC Oriental Bank of Commerce Life Insurance Sampoorna Kavach Plan

Being an organization that proactively plans for its members and secures them by providing means to meet their needs, you always take care of your members and their priorities. But with the uncertainties of life, there always exists a fear in their mind of the unfortunate circumstances where their families might suffer, when they are not around.

We present the Canara HSBC Oriental Bank of Commerce Life Insurance Sampoorna Kavach Plan which is a yearly renewable group term plan to meet the protection needs of the members of your group at an affordable cost. This plan is typically designed for rural and urban customers who have limited financial resources and are typically first time subscribers of any form of life insurance protection. This is a traditional, non-participating life protection plan which will safeguard your members in case of an unfortunate event.

### 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 and Punjab National Bank, two of India's largest nationalized banks in terms of aggregate business 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 Punjab National Bank-23%.

Our aim is to provide you with a transparent range of Life Insurance products backed by excellent customer service. We want to make life simple for you.

### What are your benefits as a Master Policyholder?

As a Master Policyholder, this plan will facilitate you in providing insurance protection to your members. Further this will be a step towards the welfare of your members which will provide financial protection to their families.

### What are the advantages under this plan?

- **Simplicity:** This plan has a simple enrolment process where the members are required to fill up a simple form to get the cover
- **No Medicals:** The insurance cover will be provided based on individual's declaration of his/her good health and the members need not undergo any medical examination
- **Affordable:** Your member's need for protection of life is met at an affordable cost
- **Flexible:** The members have the flexibility of renewing the plan every year. However the renewal is subject to terms and conditions of the Master Policy and underwriting decision of the Insurer

### What are the key conditions?

Criteria	Minimum	Maximum
Entry Age	18 years	60 years
Policy Term	1 year (annually renewable)	
Sum Assured	₹ 5,000	₹ 50,000

**Please note that no maturity benefit is payable under this plan.**

### What are the benefits available under this plan?

Death benefit -In the unfortunate event of member's death, the sum assured will be paid to the nominee.

### Illustration of how this plan works

Age of the Customer	35 Yrs
Type of Group	Deposit Account holder of Canara bank/Oriental Bank of Commerce
Type of Cover	One year renewable life cover
Sum Assured	25,000
Term of cover	1 year
Premium Payable	₹ 99.00

The above premium is excluding Goods and Services Tax & applicable cess (es)/levy, if any and premium payable will be loaded with Goods and Services Tax & applicable cess (es)/levy, if any as per prevalent laws.

This is only an indicative illustration. Premium rates may vary depending on nature and profile of members in the group.

### General provisions of this plan

- **Premium mode** - Premiums can be paid yearly, half-yearly, quarterly or monthly. The choice of choosing premium mode is not available at member level.
- **Grace period** – A grace period of 30 days is applicable for yearly, half yearly and quarterly premium payment mode and 15 days is applicable for monthly mode from the due date of renewal premium for members. If any member is not able to pay the premium within the grace period the member's cover in the scheme will lapse.
- **Revival** – If the premium is not received within the grace period, then the policy will be lapsed, but can be reinstated within the term of the contract only. Further, subject to terms and conditions of the Master Policy, the Company reserves the right to decide whether or not to reinstate the policy based on underwriting decision. The premium on revival can be increased or decreased depending upon the claim experience of the group, change in profile etc.

- **Free look cancellation** – In case, the Master Policyholder do not agree with the terms and conditions of the contract, the Master Policyholder has the option to request for cancellation of the Master Policy with a written request to the company stating the reasons for objection within 15 days from the receipt of Master Policy. The premium to be refunded in case of free look cancellation shall be computed as follows:

Premium – (Pro-rata risk premium + Stamp duty + Expenses, if any)

- **Exclusions**

**a) Suicide**

If the insured member commits suicide, whether sane or insane, within the first 12 months from the date of first joining or reinstatement of cover under the scheme, no benefit is payable. In such case, the full premium amount will be refunded.

**b) 45 days exclusion**

During the first 45 days from the date of commencement of an insured member's cover or reinstatement of cover, the Company shall not be liable to pay any claim except a claim arising on account of an accident. In such case where a claim arises due to natural death within the 45 days the first joining the scheme or reinstatement of cover, the full premium amount will be refunded.

- This plan will not be sold through distance marketing and sale will involve face to face interactions.
- No new members will be allowed to join during the Policy year. Any new member will be allowed to join only on annual renewal date.

**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 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](http://www.canarahsbclife.com)**

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

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**Corporate Office:**

139 P, Sector 44, Gurgaon - 122003

**Corporate Identity No.:** U66010DL2007PLC248825

**Website:** [www.canarahsbclife.com](http://www.canarahsbclife.com)

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**SMS:** 9779030003

**Email:** [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in)

[groupinsurance@canarahsbclife.in](mailto:groupinsurance@canarahsbclife.in)

**BEWARE OF SPURIOUS / FRAUD PHONE CALLS !**

- **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.**

The Insurance products are offered and underwritten by Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (IRDAI Regn. No.: 136). Trade Logo of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (Insurer) is used under license with Canara Bank, HSBC Group Management Services Limited and Oriental Bank of Commerce. Insurance is the subject matter of solicitation.