

# EXPERIENCE THE EASE OF SAVING WITH SECURITY FOR LIFE



Canara HSBC Oriental Bank  
of Commerce Life Insurance

# Easy Bachat

An Individual Non-linked Non-Par Life Insurance Savings cum Protection Plan



**HASSLE FREE PURCHASE  
WITH NO MEDICAL TESTS**



**GUARANTEED\* BENEFITS  
ON MATURITY**



**OPTIONAL LIQUIDITY^  
DURING POLICY TERM**

\*Tax benefits also available.

\* Conditions Apply - Provided all premiums are paid as and when due. ^Available only under Money Back Option (plan option 2). 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. # 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

Life is uncertain and there always exists a fear in our mind that what if I am not around? With an aim to secure your family's future and for your financial protection, we present "Canara HSBC Oriental Bank of Commerce Life Insurance Easy Bachat Plan", a life insurance policy that will help you plan your savings in hassle free manner and provide financial protection to your family at affordable premiums.

## WHAT ARE THE OPTIONS UNDER THE PLAN?

You can opt for any one of the following options:

1. Endowment option (Plan Option 1)
2. Money back option (Plan Option 2)

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. The Sum Assured under various options will vary for the same premium paid.

## WHAT ARE THE KEY BENEFITS 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.
- Hassle free purchase process with minimum requirements and no medical tests.
- 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.
- Guaranteed Yearly Additions accruing at the end of Policy Year throughout the premium payment term, provided all due premiums have been paid
- Option to choose from two plan options – Endowment and Money back
- 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, please 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:

<b>Step 1 - Choose your plan option</b>	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 'Endowment Option'. 2. If your goal is to get life cover during the policy term, some additional liquidity during the policy term and lump-sum on maturity, we recommend you to opt for 'Money back option'.
<b>Step 2: Choose your premium</b>	Choose your premium amount. You can check the guaranteed amount available at policy maturity to ensure that your financial needs are met.
<b>Step 3: Choose your premium payment term, premium payment mode and policy term</b>	Choose how long you would like to pay premium, at what frequency, and your policy term, to align with your payment preference, life coverage needs, savings horizon and future goals.

**The Sum Assured in this plan will be determined basis your age and the plan option chosen above.**

## SAMPLE SUM ASSURED FOR DIFFERENT PLAN OPTIONS

For Policy term 15 years, PPT 7 years, Male life and Annual Premium Rs. 25,000 (excluding GST).						
Plan options	Age (years)					
	20	30	35	40	45	50
1. Endowment Option	Rs. 261,858	Rs. 260,615	Rs. 258,615	Rs. 254,403	Rs. 246,348	Rs. 232,800
2. Money back Option	Rs. 231,713	Rs. 229,855	Rs. 227,015	Rs. 221,393	Rs. 211,670	Rs. 196,535

## WHAT ARE THE KEY ELIGIBILITY CONDITIONS OF THE PLAN?

Parameters	Description	
<b>Entry Age<sup>1</sup></b> Age as on Last Birthday	<b>Minimum Entry Age</b>	<b>Maximum Entry Age</b>
	18 years	55 years
<b>Maturity Age</b> Age as on Last Birthday	<b>Maximum Maturity Age</b>	
	65 years	
<b>Premium Payment Term (PPT) and Policy Term</b>	<b>Premium Payment Term</b>	<b>Policy Term</b>
	<b>5</b>	<b>10</b>
	<b>7</b>	<b>15</b>
	<b>10</b>	<b>20</b>
	Availability of Policy Term will be subject to maturity age being equal to or less than 65 years (both inclusive).	
<b>Premium Payment Mode and Modal Factors</b>	<b>Mode</b>	<b>Modal Factors</b>
	Annual	1.00
	Half-Yearly	0.51
	Quarterly	0.26
	Monthly	0.09
The Policyholder can choose to change the Mode of Premium Payment, subject to application of modal factor.		
<b>Sum Assured &amp; Premium<sup>2</sup></b>	<b>Minimum Sum Assured (Rs.)</b>	<b>Maximum Sum Assured (Rs.)</b>
	20,148	10 lacs
	The minimum installment premium available under the plan are as follows:	
	<b>Premium Payment Mode</b>	<b>Minimum Installment Premium</b>
	Annual	Rs. 5,000
Half-Yearly	Rs. 5,100	
Quarterly	Rs. 2,600	
Monthly	Rs. 1,000	
Maximum Annualized Premium: Rs. 90,000 per annum		
Minimum and Maximum Premiums are exclusive of Goods and Services Tax & applicable cess (es)/levy, if any		

## WHAT ARE THE KEY BENEFITS OF THE PLAN?

The benefits under the plan would be 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 Annualized Premium, or
  - b. 105% of Total Premiums Paid as on date of death, or
  - c. Guaranteed Sum Assured on Maturity, or
  - d. Absolute amount assured to be paid on death, which is also equal to Sum Assured
2. **Guaranteed Sum Assured on Maturity is:**
  - a. For Endowment option : 100% of Sum Assured
  - b. For Money back option : 70% of Sum Assured

3. **Paid-up Sum Assured** is defined as Sum Assured multiplied by (Number of Premiums paid divided by Total number of Premiums payable during the Policy Term).
4. **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).
5. **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).
6. **Annualized Premium** is the premium payable in a year chosen by you, excluding the taxes, rider premiums and loadings for modal premiums, if any
7. **Total Premiums Paid** means total of all the premiums received, excluding any rider premium and taxes.

<b>Endowment Option (Plan Option 1)</b>	
<b>Maturity Benefit</b>	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 Additions added, On payment of above benefits, your policy will terminate and no further benefit will be payable.
<b>Death Benefit</b>	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. Guaranteed Yearly Addition(s) added, as on date of death  On payment of above benefits, the policy will terminate and no further benefit will be payable.

<b>Money back Option (Plan Option 2)</b>	
<b>Survival Benefit</b>	On survival till the end of the premium payment term where the Policy is in-force and all due Premiums are paid, a one-time benefit equal to 30% of Sum Assured is payable.
<b>Maturity Benefit</b>	On survival till the policy term (provided that all due premiums are paid), you will receive i. Guaranteed Sum Assured on Maturity (which is equal to 70% of Sum Assured), plus ii. Guaranteed Yearly Additions added, On payment of above benefits, your policy will terminate and no further benefit will be payable.
<b>Death Benefit</b>	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. Guaranteed Yearly Addition(s) added, as on date of death On payment of above benefits, the policy will terminate and no further benefit will be payable. The survival benefit already paid will not be deducted from the benefit payable on death.

**Waiting Period (applicable for both options):** Waiting Period is the first 90 days from the date of acceptance of risk. In case of death (other than Accidental Death) during Waiting Period, 100% of Total Premiums Paid will be paid.

Waiting Period is not applicable for Accidental Death. In case of Accidental Death during waiting period, Death Benefit as detailed under 'Key Benefits' Section above will be payable. Please note that there will be no additional benefit payable on Accidental Death, i.e., Death Benefit is the same irrespective of whether the death occurred due to Accident or due to any other reason except the applicability of the Waiting Period.

## HOW WILL THE GUARANTEED YEARLY ADDITIONS BE DETERMINED IN THIS PLAN?

**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 post premium payment term. Guaranteed Yearly Addition will be equal to 20% of one Annualized Premium. The GYAs added to the policy will be paid out at maturity or on death, whichever is earlier. GYAs will stop accruing once the policy becomes paid-up.

### SAMPLE ILLUSTRATIONS (ENDOWMENT OPTION) - For male age 40 years

Annualized Premium (Rs.)	Policy Term	Premium Payment Term	Sum Assured on Death at inception (Rs.)	Sum Assured (Rs.)	Added Guaranteed Yearly Additions (Rs.)	Maturity benefit (Rs.)
5,000	20	10	81,179	81,179	10,000	91,179
10,000	20	10	1,70,385	1,70,385	20,000	1,90,385
15,000	20	10	2,59,580	2,59,580	30,000	2,89,580
20,000	20	10	3,48,774	3,48,774	40,000	3,88,774
25,000	20	10	4,37,968	4,37,968	50,000	4,87,968
5,000	15	7	55,000	46,446	7,000	53,446
10,000	15	7	1,10,000	98,450	14,000	1,12,450
15,000	15	7	1,65,000	1,50,441	21,000	1,71,441
20,000	15	7	2,20,000	2,02,424	28,000	2,30,424
25,000	15	7	2,75,000	2,54,403	35,000	2,89,403
5,000	10	5	55,000	25,493	5,000	30,493
10,000	10	5	1,10,000	54,270	10,000	64,270
15,000	10	5	1,65,000	83,048	15,000	98,048
20,000	10	5	2,20,000	1,11,824	20,000	1,31,824
25,000	10	5	2,75,000	1,40,603	25,000	1,65,603

### SAMPLE ILLUSTRATIONS (MONEY BACK OPTION) - For male age 40 years

Annualized Premium (Rs.)	Policy Term	Premium Payment Term	Sum Assured on Death at inception (Rs.)	Sum Assured (Rs.)	Added Guaranteed Yearly Additions (Rs.)	Survival Benefit at the end of PPT (Rs.)	Maturity benefit (Rs.)
5,000	20	10	69,047	69,047	10,000	20,714	58,333
10,000	20	10	1,45,075	1,45,075	20,000	43,523	1,21,553
15,000	20	10	2,21,091	2,21,091	30,000	66,327	1,84,764
20,000	20	10	2,97,106	2,97,106	40,000	89,132	2,47,974
25,000	20	10	3,73,123	3,73,123	50,000	1,11,937	3,11,186
5,000	15	7	55,000	40,317	7,000	12,095	35,222
10,000	15	7	1,10,000	85,593	14,000	25,678	73,915
15,000	15	7	1,65,000	1,30,869	21,000	39,261	1,12,608
20,000	15	7	2,20,000	1,76,132	28,000	52,840	1,51,292
25,000	15	7	2,75,000	2,21,393	35,000	66,418	1,89,975
5,000	10	5	55,000	23,526	5,000	7,058	21,468
10,000	10	5	1,10,000	50,093	10,000	15,028	45,065
15,000	10	5	1,65,000	76,659	15,000	22,998	68,661
20,000	10	5	2,20,000	1,03,226	20,000	30,968	92,258
25,000	10	5	2,75,000	1,29,793	25,000	38,938	1,15,855

## 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 <sup>T&C 11</sup> from the due date of first unpaid premium provided first 2 consecutive policy years' premiums 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 both the plan option):

<b>Endowment Option (Plan Option 1)</b>	
<b>Reduced Maturity Benefit</b>	<p>On survival till maturity, the following reduced benefits will be payable:</p> <ul style="list-style-type: none"> <li>i. Paid-up Sum Assured on Maturity, plus</li> <li>ii. Guaranteed Yearly Addition(s), added till the policy acquired Paid-up status</li> </ul> <p>On payment of above benefits, your policy will terminate and no further benefit will be payable</p>
<b>Reduced Death Benefit</b>	<p>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 be:</p> <ul style="list-style-type: none"> <li>a) Paid-up Sum Assured on Death.</li> <li>b) Guaranteed Yearly Addition(s) added till the policy acquired Paid-up status</li> </ul> <p>On payment of above benefits, the policy will terminate and no further benefit will be payable.</p>
<b>Money back Option (Plan Option 2)</b>	
<b>Reduced Survival Benefit</b>	<p>On the survival of the Life Assured to the end of Premium Payment Term, where the Policy is in Paid-up status a one-time benefit equal to 30% of Paid-up Sum Assured is payable.</p>
<b>Reduced Maturity Benefit</b>	<p>On survival till maturity, the following reduced benefits will be payable:</p> <ul style="list-style-type: none"> <li>i. Paid-up Sum Assured on Maturity, plus.</li> <li>ii. Guaranteed Yearly Addition(s) added till the policy acquired Paid-up status</li> </ul> <p>On payment of above benefits, your policy will terminate and no further benefit will be payable.</p>
<b>Reduced Death Benefit</b>	<p>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 be:</p> <ul style="list-style-type: none"> <li>a) Paid-up Sum Assured on Death.</li> <li>b) Guaranteed Yearly Addition(s) added till the policy acquired Paid-up status</li> </ul> <p>On payment of above benefits, the policy will terminate and no further benefit will be payable.</p>

## 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)} subject to a minimum of zero. However, the policy acquires a GSV or SSV only after payment of at least 2 consecutive policy years' premiums. 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 and a defined % of Guaranteed

Yearly Addition(s) added, and reduced to the extent of survival benefit already paid out for an in-force or Paid-up policy as applicable. 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 <sup>T&C 3</sup>

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. 5,000 and the maximum loan amount 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.

### Tax Benefit <sup>T&C 4</sup>

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 or your child's education, 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<sup>T&C 11</sup> in the first 2 consecutive policy years then your policy will lapse at the expiry of the grace period <sup>T&C 11</sup> 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 5 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). The basis for determining the interest rate is the average of the daily rates of 10-Year G-Sec rate over the last five calendar years ending 31st December every year rounded to the nearest 50 bps plus a margin of 200 bps. Any change in the basis of this interest rate will be subject to the prior approval of the Authority. The Company undertakes the review of the interest rates for revivals 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 interest rate for the financial year 2019-20 is 10 % per annum. If a Policy in Lapse state is not revived within the revival period, it shall terminate upon expiry of the revival period.

## 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, 10% of 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 commencement of risk under 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 commencement of risk under the policy and the policy is in force, higher of 80% of the Total Premiums Paid till the date of death or the surrender value as available on the date of death
  - o in case of death due to suicide within 12 months from the revival date of the policy, higher of 80% of the Total Premiums Paid till the date of death or the surrender value as available on the date of death.
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 received by Us subject only to deduction of the proportionate risk Premium for the period of life cover and stamp duty. 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 or quarterly modes and 15 days for 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.

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](http://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 Easy Bachat Plan is an Individual Non-linked Non-Par Life Insurance Savings cum Protection Plan

Trade Logo of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is used under license with Canara Bank, HSBC Group Management Services Limited and Oriental Bank of Commerce. 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 Terms & Conditions for this plan as provided in sample policy contract available on our website.



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

**Registered Office:**

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18 Barakhamba Road, New Delhi - 110001

**Corporate Office:**

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**Corporate Identity No.:** U66010DL2007PLC248825

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

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

**Missed Call:** 0124-6156600, **SMS:** 9779030003 **Email:**  
[customerservice@canarahsbclife.in](mailto:customerservice@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.