Canara HSBC OBC Life Insurance

aapke vaade,
sar aankhon par

# PLAN EARLY TO KEEP UP WITH YOUR CHILD'S CHANGING DREAMS

CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE

## SMART JUNIOR PLAN

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

**TAX BENEFIT**- ALSO AVAILABLE**

- COMPREHENSIVE PROTECTION
- LIMITED PREMIUM PAYMENT & FLEXIBLE POLICY TERM OPTIONS
- GUARANTEED* LUMP SUM PAYOUTS
- ANNUAL BONUSES# & FINAL BONUS (IF ANY) ON MATURITY
- HIGHER SUM ASSURED^^ REBATE

**FOR MORE INFORMATION, ASK YOUR BANK BRANCH STAFF.**

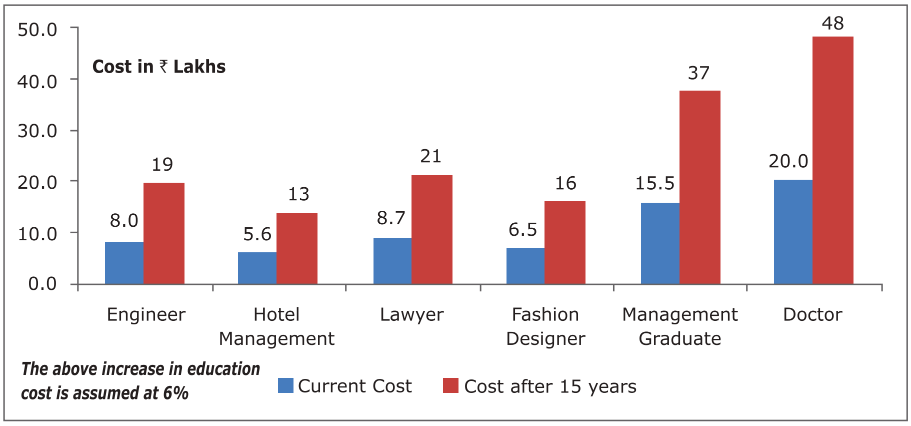
Note: #Bonuses are added in this plan provided you pay premiums as and when due. Annual Bonus, if any, once added, will be guaranteed.
*Guaranteed lumpsum payouts will be made in last 5 policy years provided all premiums are paid as and when due.
**Tax benefits under this plan will be as per the prevailing Income Tax laws and are subject to amendments from time to time.
For tax related queries, contact your independent tax advisor. ^^If Sum Assured is higher than or equal to ₹4,00,000.
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 Smart Junior Plan

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

As we encourage our little ones to be ambitious and never settle for the ordinary, as parents we also do our best to make our children dreams and aspirations a reality. Their goals today are bigger than ever and achievement requires far more focus, specially on education. Meeting their ever increasing cost however requires substantial financial planning. Since life is full of uncertainties and as responsible parents we would also want to ensure that this need is always met, whether we are around or not. Hence as parents, we need to plan ahead, and also take care of the increasing cost of education.

***A glimpse into rising cost of education courses***




***Source: www.shiksha.com. The above costs are estimate only***

To help you in your effort at ensuring your child's bright future we present Canara HSBC Oriental Bank of Commerce Life Insurance Smart Junior Plan. It is an Individual Non-Linked Participating Life Insurance Savings cum Protection Plan designed to guarantee that your child`s future education needs are fulfilled, whether you are around or not.

## KEY BENEFITS OF THE SMART JUNIOR PLAN

- **Enhanced Triple Protection** – Life insurance protection through payment of lump sum benefit on death, all remaining premiums need not be paid and Guaranteed Annual Payouts as planned to meet child's education needs
- **Guaranteed payouts for child's education** – Annual payouts aligned closely to your child's educational milestones
- **Customize to your savings horizon and key education milestones** – Multiple policy term options will ensure that you are able to choose the best suited policy term closely aligned to your child's age and future education milestones
- **Premium payment options** – Choice of flexible premium payment terms which can closely align to your savings horizon
- **Smooth build-up of education fund** – Addition of regular Annual bonuses along with Final bonus (if any), on maturity to ensure that your child's education fund gets built up smoothly
- **Better Value for higher premiums** – High sum assured rebate to ensure that you get the extra benefit for making a higher premium commitment for the chosen policy term
- **Tax benefits** on premium paid and benefit received during policy term under Section 80C and Section 10(10D), as per the Income Tax Act, 1961, as amended from time to time

## HOW DOES SMART JUNIOR PLAN WORK?

***You can customize your policy to suit your child's education requirement in the following manner:***

- ***Step 1: Choose your sum assured*** - Amount required to fund your child's education. The Guaranteed Annual Payouts and Guaranteed Sum Assured on maturity are a percentage of the chosen Sum Assured.
- ***Step 2: Choose your policy term*** - Align it to your child's key education milestones (we recommend you choose policy term as "22 years minus your child's current age" to ensure that annual payouts start from the time your child turns 18 yrs).
- ***Step 3: Choose your premium payment term & premium payment frequency*** - Align it with your income stream and saving horizon

Note: The premium amount will be derived basis your age, sum assured, policy term, premium payment term and premium payment frequency.

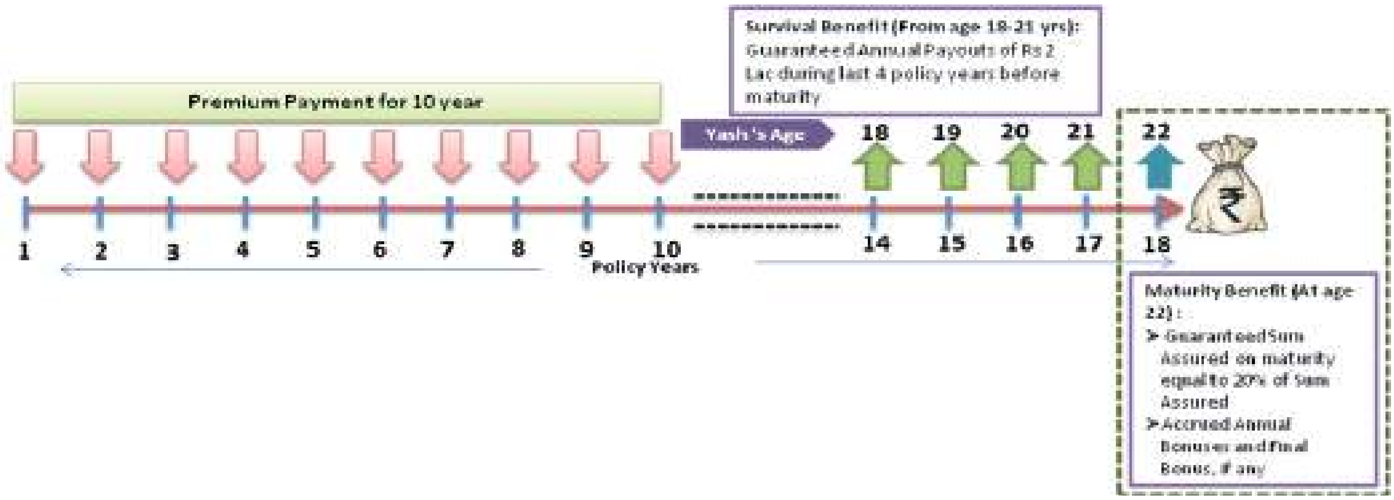
**Let us understand it better with the help of an example**

Mr. Gupta is a 35 year old businessman with a 4 year old son named Yash. He wants to secure his son's future through planned savings for his education milestones. 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 our Smart Junior Plan.

To fulfill future education milestone, Mr. Gupta estimates that he requires a guaranteed benefit of at least ₹2,00,000 every year for four years when Yash turns 18 and additional lump sum amount at age 22 to plan for Yash's higher education/ professional course. Therefore he opts for a policy term of 18 years (22 years minus 4) and takes a Sum Assured of ₹10,00,000 with premium paying term of 10 years and yearly premium payment mode. The premium he has to pay annually for 10 years is ₹1,01,400 (before applicable Goods and Services Tax & applicable cess (es)/levy, if any). Below are two scenarios illustrating benefits which will be payable under each of them.

## Scenario 1: Survival and Maturity Benefit

Mr. Gupta will get a guaranteed payout of ₹2,00,000 every year in last four policy years before the maturity year (subject to all premiums being paid as and when due) which is from end of policy year 14 till policy year 17. On maturity, Mr. Gupta will receive an amount of ₹2,00,000 as Guaranteed Sum Assured on maturity along with accrued Annual bonuses and Final bonus, if any, as illustrated below.




Mr. Gupta can utilize the Guaranteed Annual Payouts and Guaranteed Sum Assured on maturity along with accrued Annual bonuses including Final bonus, if any, on maturity in the following way:

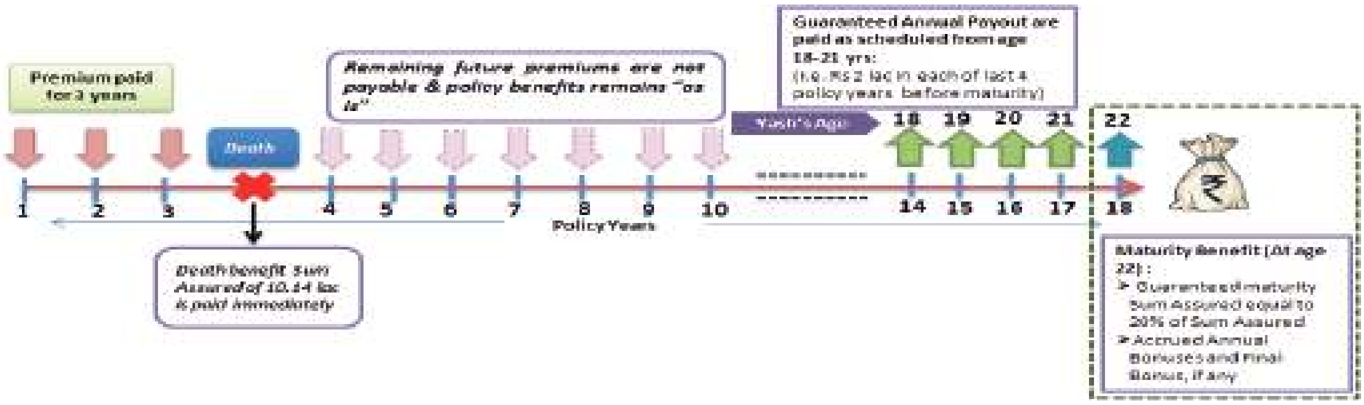
| On Yash's Age | Guaranteed Annual Payouts (20% of Sum Assured) | Payout can be utilized for Yash's education as follows: |
|---|---|---|
| **18** | ₹2,00,000 | Support for 1st year Engineering Fee |
| **19** | ₹2,00,000 | Support for 2nd year Engineering Fee |
| **20** | ₹2,00,000 | Support for 3rd year Engineering Fee |
| **21** | ₹2,00,000 | Support for 4th year Engineering Fee |
| **On Yash's Age** | **Maturity Benefit** | **Payout can be utilized for Yash's education as follows:** |
| **(Yash's at age 22)** | ₹2,00,000 (Guaranteed Sum Assured on maturity) plus Accrued Annual bonuses including Final bonus, if any | Higher Education/Professional Course |

## Scenario 2: Death Benefits

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

- Mr. Gupta's family will immediately get lump sum amount of ₹10,14,000 which is higher of {Sum Assured or 10 times the Annualized Premium or 105% of Total Premiums Paid till date of death less underwriting extra premium paid, if any}

- In addition, all future premiums, if any, need not be paid and Guaranteed Annual Payouts of ₹2,00,000 will be payable as scheduled in the last four policy years before the maturity year. Annual bonuses will continue to accrue for the rest of policy term, as applicable.
- Guaranteed Sum Assured on maturity equal to ₹2,00,000 along with accrued Annual bonuses and Final bonus, if any, will be payable on maturity.




All of above benefits ensure that Yash's immediate and intermediate education needs are met through the lump sum benefit paid on death. Furthermore, Guaranteed Annual Payouts will be paid as scheduled starting from when Yash turns 18. Also, on maturity, Guaranteed Sum Assured on maturity of ₹200,000 along with accrued Annual bonuses & Final bonus, if any, will be payable.

## GUIDE TO CHOSING POLICY TERM BASIS YOUR CHILD'S AGE

| Child Age (years) | Suitable Policy Term | Premium Payment Term available (years) | Start of Guaranteed Annual Payouts (from – to, child age) | Payment of Guaranteed Sum Assured on maturity along with accrued Annual bonuses and Final bonus, if any, on child age |
|---|---|---|---|---|
| 2 | 20 years | 5, 10, 12 | 18 to 21 years | 22 years |
| 4 | 18 years | 10 | 18 to 21 years | 22 years |
| 5 | 17 years | 9 | 18 to 21 years | 22 years |
| 8 | 14 years | 6 | 18 to 21 years | 22 years |
| 7 | 15 years | 5, 7 | 18 to 21 years | 22 years |
| 10 | 12 years | 5 | 18 to 21 years | 22 years |

The above policy terms are indicative only and you may choose any policy terms as per plan's eligibility parameters

## PRODUCT AT A GLANCE

| Parameters | Description |
|---|---|
| Entry Age[1] | Minimum: 18 years<br>Maximum: 50 years (In case of monthly mode, maximum entry age is 40 years) |
| Maximum Maturity Age | 70 years |
| Policy Term | 12 to 25 years |
| Premium Payment Term | The premium payment term will depend upon the chosen policy term & will be as per following table.<br><br>Premium Payment Term (in years) – Policy Term (in years):<br>Policy Term minus 8 years – 13 to 25 (pick a term option)<br>5 – 12, 15, 20<br>10 – 19 to 25 (pick a term option) |
| Sum Assured | Minimum Sum Assured :<br>Annual Mode : ₹3,00,000<br>Monthly Mode: ₹5,00,000<br>Maximum Sum Assured: No limit {Subject to Board Approved Underwriting Policy (BAUP) of the Company} |
| Premium Payment Mode and Modal Factors | Annual & Monthly mode<br>For monthly mode, the annual premium needs to be multiplied with a factor of 0.09 to arrive at the monthly installment premium payable |
| Minimum/Maximum Premium[2] | Minimum Premium: Depends on factors such as age, sum assured, etc<br>Maximum Premium : No limit, will be subject to BAUP of the company |

## WHAT ARE THE KEY BENEFITS OF THIS PLAN

### Survival and Maturity Benefit

**Survival Benefit:** You will receive the Guaranteed[3] Annual payouts at the end of each of the last 4 policy years before the maturity year provided that all due premiums are paid. You can utilize these guaranteed payouts to fund the future education needs of your child. The amount of annual payouts will be as per below table.

| At the end of Policy Year: | Payout as % of Sum Assured |
|---|---|
| Policy Term minus 4 | 20% |
| Policy Term minus 3 | 20% |
| Policy Term minus 2 | 20% |
| Policy Term minus 1 | 20% |

**Maturity Benefit:** On your survival till maturity, You will receive Guaranteed Sum Assured on maturity equal to 20% of Sum Assured along with accrued Annual bonuses and Final bonus, if any.

On payment of above benefits, your policy will terminate.

### Death Benefit

In case of unfortunate death during the policy term, provided the policy is in-force, following benefits will be payable:

1. **Immediate lump sum benefit, higher of:**
   a. Sum Assured
   b. 10 times the Annualized Premium,
   c. 105% of {the Total Premiums Paid till the date of death less underwriting extra premium, if any}.

In addition to the above, all future premiums (if any) need not be paid and the policy shall continue to be in force for the remaining Policy Term. The policy will also continue to accrue Annual bonuses.

2. **Guaranteed Annual Payouts –** All Guaranteed Annual Payouts as scheduled will continue to be payable at the end of each of the last 4 policy years before the maturity year**.**
3. **Guaranteed Sum Assured on maturity** equal to 20% of Sum Assured payable on maturity.
4. **Bonuses –** Accrued Annual bonuses along with Final bonus, if any, will also be payable on maturity.

On payment of above benefits, your policy will terminate.

## Bonuses

a) Annual Bonus (Simple Reversionary Bonus): Annual bonus may be added in this plan provided you pay premiums as and when due and is expressed as a percentage of Sum Assured. This bonus may be declared at the end of every financial year based on the profits emerging from the with-profit fund managed by the Company. Once declared, the Annual bonus gets accrued to the policy and once accrued is guaranteed to be payable.

b) Final Bonus: Final bonus, if any, based on the profits emerging from the with-profit fund managed by the Company may also be payable at maturity.

**There is no guarantee on the amount of future bonuses and these will be declared at the sole discretion of the Company. Hence, the bonuses in this plan may vary from time to time.**

## 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 that first two consecutive policy years' full premiums have been paid. Once the policy is in Paid-up state & provided the policy is not surrendered or revived, you will receive a Paid-up value on death or on survival / maturity, whichever is earlier. The benefits payable are as follows:

**Reduced Survival Benefit:**

- The reduced Guaranteed Annual Payouts equal to 20% of {Sum Assured multiplied by (Number of premiums paid divided by Total Number of premiums payable during the Policy Term)} will be payable at the end of each of the last 4 policy years before the maturity year.

**Reduced Maturity Benefit:**

a) Guaranteed Sum Assured on maturity (20% of Sum Assured) multiplied by {Number of Premiums paid divided by Total number of Premiums payable during the Policy Term} will be payable on maturity
b) Accrued Annual bonuses declared till the time policy acquires Paid-up status along with Final bonus, if any, will also be payable on maturity.

On payment of above benefits, your policy will terminate.

**Reduced Death Benefit:**

a) Immediate lump sum payment which will be higher of
   i. Paid-up Sum Assured
   ii. 105% of {the Total Premiums Paid till the date of death less underwriting extra premium, if any}.
   Where Paid-up Sum Assured is higher of {Sum Assured or 10 times Annualized Premium} multiplied by (Number of Premiums paid divided by Total number of Premiums payable during the Policy Term).
b) Reduced Guaranteed Annual Payout (as applicable for a Paid-up policy) will also be payable at the end of each of the last 4 policy years before the maturity year.
c) Guaranteed Sum Assured on maturity equal to 20% of Sum Assured will be payable on maturity.
d) Accrued Annual bonuses declared till the time policy acquires Paid-up status along with Final bonus, if any, will also be payable on maturity.

On payment of above benefits, your policy will terminate.

## Surrender

This is a traditional participating plan intended for long term savings and benefits for your child's education milestones. We strongly advise that the policy should be continued throughout the defined policy term to realise the full 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 realised.

You may surrender the policy any time during the policy term. The Surrender Value payable will be higher of {Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)}. However, the policy acquires a Guaranteed Surrender Value (GSV) as well as Special Surrender Value (SSV) after payment of at least 2 consecutive policy years' premiums.

The Guaranteed Surrender Value is based on a percentage of Total Premiums Paid (excluding any underwriting extra premium, if any) and the percentage of accrued Annual bonuses, reduced to the extent of Guaranteed Annual Payouts already paid out.

For the details on Guaranteed Surrender Value percentages (Factors), please refer the Sample Policy Contract available on Company's website.

Also, SSV will be determined by the Company and may vary from time to time with prior approval of the Authority.

# WHAT ARE OTHER BENEFITS IN THIS PLAN

## Loan Facility[4]

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

The minimum loan amount that you can avail is ₹20,000 and the maximum should not exceed 80% of prevailing Surrender Value at that time.

## High Sum Assured Rebate

This plan offers rebate on the premium payable, if Sum Assured is higher than or equal to ₹ 4,00,000. The amount of rebate available for high Sum Assured will be as given in below table.

| Sum Assured (in ₹) | Rebate on Tabular Premium Rates (per ₹1000 Sum Assured) |
|---|---|
| Less than 4,00,000 | 0.0 |
| 4,00,000 to less than 5,00,000 | 0.9 |
| 5,00,000 to less than 7,50,000 | 1.5 |
| 7,50,000 to less than 10,00,000 | 2.2 |
| 10,00,000 to less than 20,00,000 | 2.6 |
| 20,00,000 to less than 50,00,000 | 3.1 |
| More than equal to 50,00,000 | 3.5 |

## Tax Benefit[5]

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 child's education is a non-negotiable goal. This plan is intended for long term savings and benefits for your child's education milestones. We therefore strongly advise that the policy should be continued throughout the defined policy term to realise the full benefits. Early exit 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 realised. The product offers the feature of a 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 in the first 2 consecutive policy years, then your policy will lapse at the expiry of the Grace Period and the insurance cover will cease immediately.

If the premiums have not been received for the first 2 consecutive policy years then in such case, provided that at least one full policy year's premium has been paid and the policy has not revived, the following amount will be payable.

| On occurrence of (whichever is earliest) | Number of full policy years premiums paid | Percentage of Total Premiums Paid, excluding underwriting extra premium, if any |
|---|---|---|
| • Death<br>• Surrender<br>• Expiry of 5 years revival period | 1 but less than 2 | 10% |

On payment of such benefit, your policy will terminate.

## REVIVAL

You can make a request for revival of the 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 bonus amounts would be reinstated to the full level as if the Policy never entered the Paid-up state 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.

## SAMPLE ILLUSTRATION

"Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your Company carrying on life insurance business. If your policy offers guaranteed returns then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

Let's understand the benefits of this plan in greater detail for Mr. Gupta, a customer who is aged 35 years, has bought this plan for a policy term of 18 years and opted to pay the premium for 10 years on annual mode. He has opted for a sum assured of ₹ 10,00,000.

| Year | Age at the beginning of the year | Annualized Premium* | Guaranteed Benefits | | Minimum guaranteed amount payable on surrender$ | Non Guaranteed Benefits | |
|---|---|---|---|---|---|---|---|
| | | | Death Benefit# | Guaranteed Annual Payouts/ Guaranteed Sum Assured on maturity | | Accrued Annual bonus at an assumed investment return of 4% p.a. (₹) | Accrued Annual bonus at an assumed investment return of 8% p.a. (₹) |
| | | (₹) | (₹) | (₹) | (₹) | | |
| 1 | 35 | 1,01,400 | 10,14,000 | - | - | - | - |
| 2 | 36 | 1,01,400 | 10,14,000 | - | 60,840 | - | - |
| 3 | 37 | 1,01,400 | 10,14,000 | - | 1,06,470 | - | - |
| 4 | 38 | 1,01,400 | 10,14,000 | - | 2,02,800 | - | - |
| 5 | 39 | 1,01,400 | 10,14,000 | - | 2,53,500 | - | - |
| 6 | 40 | 1,01,400 | 10,14,000 | - | 3,04,200 | - | - |
| 7 | 41 | 1,01,400 | 10,14,000 | - | 3,54,900 | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8 | 42 | 1,01,400 | 10,14,000 | - | 4,38,048 | - | - |
| 9 | 43 | 1,01,400 | 10,14,000 | - | 5,29,308 | - | - |
| 10 | 44 | 1,01,400 | 10,64,700 | - | 6,28,680 | - | - |
| 11 | 45 | - | 10,64,700 | - | 6,69,240 | - | - |
| 12 | 46 | - | 10,64,700 | - | 7,09,800 | - | - |
| 13 | 47 | - | 10,64,700 | - | 7,50,360 | - | - |
| 14 | 48 | - | 10,64,700 | 2,00,000 | 7,90,920 | - | - |
| 15 | 49 | - | 10,64,700 | 2,00,000 | 6,31,480 | - | - |
| 16 | 50 | - | 10,64,700 | 2,00,000 | 4,72,040 | - | - |
| 17 | 51 | - | 10,64,700 | 2,00,000 | 3,12,600 | - | - |
| 18 | 52 | - | 10,64,700 | 2,00,000 | 1,12,600 | - | 4,50,000 |
| | | | | | Final bonus at Maturity | 2,30,000 | 4,40,000 |
| | | | | | Total Bonus | 2,30,000 | 8,90,000 |

*Annualized Premium mentioned above excludes applicable Goods and Services Tax & applicable cess (es)/levy, if any, as well as excludes underwriting extra premium, rider premiums, if any.

# The Death Benefit shown above in the guaranteed benefits section is higher of:

a) Sum Assured

b) 10 times the Annualized Premium

c) 105% of {the Total Premiums Paid till date of death less underwriting extra premiums, if any}

In addition, all remaining future premiums, if any, need not be paid and Guaranteed Annual Payouts are paid as scheduled. The Guaranteed Sum Assured on maturity equal to 20% of Sum Assured payable on maturity (at the end of the Policy Term) is also shown under guaranteed benefits. The accrued Annual bonuses along with Final bonus, if any, is also paid on maturity.

$ The minimum guaranteed amount payable on surrender shown above is the amount payable at the end of the policy year, before the payment of Guaranteed Annual Payout/Guaranteed Sum Assured on maturity.

## 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 a financial year is being collected in previous financial year, the premium may be collected 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 the policyholder shall not carry any interest.
3. Guaranteed Annual Payouts will not be applicable in case of a lapsed or surrendered policy.
4. **Loans:** At the time of applying for a loan, the original policy document has to be submitted by the policyholder 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, Survival, Maturity or Death) 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, the policy will be foreclosed and all rights and benefits under the policy will cease.
5. **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.
6. The risk under this policy will commence on the date the Company underwrites the risk, subject to realization of full premium.
7. **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.
8. For policies purchased online, a discount of 6.50% on premium would be provided throughout the premium payment term.
9. The Annualized Premium is the premium payable in a year chosen by you, excluding taxes, rider premiums and underwriting extra premiums, if any.

10. Total Premiums Paid means total of all the premiums received, excluding any rider premiums and taxes.
11. **Grace Period**: You are provided with a Grace Period of 30 days for yearly mode policies and 15 days for monthly mode policies from premium due date to pay due premiums.
12. **Suicide exclusion**: If the Life Assured, whether sane or insane, commits suicide, the benefits payable under this policy will be:
    - In case of death due to suicide within one year from the date of commencement of risk under the policy and the policy is in force, higher of 80% of Total Premiums Paid till date of death or the surrender value available as on the date of death.
    - In case of death due to suicide within one year from the revival date, the Company will pay an amount, which is higher of 80% of Total Premiums Paid till the date of death or the surrender value as applicable on the date of death.
    - If suicide is committed after one year from the date of commencement of risk under the policy or from the date of revival of policy, death benefit will be as applicable for in-force or Paid-up policy.
13. **Free look period:** The policyholder has the right to review the policy terms and conditions within 15 days (30 days if this Policy has been acquired through distance marketing) from the date of receipt of the policy document. If the policyholder cancels the policy for non-agreement with any term of the policy during the free look period, the Company will cancel the policy and refund the premiums received after deducting proportionate risk premium and applicable stamp duty charges and medical expenses, if any.
14. **Nomination and Assignment:** Nomination should be in accordance with provisions of sec 39 of the Insurance Act 1938 as amended from time to time. Assignment should be in accordance with provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

**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**

## About us:

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a company formed jointly by three leading financial organizations - Canara Bank and Oriental Bank of Commerce, which are two of India's largest nationalized banks in terms of aggregate business, along with 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 Smart Junior Plan is an Individual Non-Linked 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 bene it illustration and the Terms & Conditions for this plan available on our website.**

aapke vaade,
sar aankhon par

**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(BSNL/MTNL), **Missed Call:** 0124-6156600, **SMS:** 9779030003
**Email:** 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.**