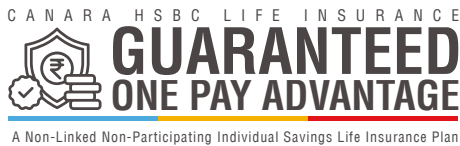


# A NEW PROMISE TO ACHIEVE MORE NOW COMES WITH A GUARANTEE

Introducing Guaranteed One Pay Advantage that promises financial protection along with guaranteed<sup>1</sup> returns irrespective of market movements, with the ease of just one payment.



Life Cover



Pay Once and  
Live Worry free



Policy Term  
of 5,7 & 10 years



Guaranteed<sup>1</sup> Maturity  
Benefit



**SPEAK TO YOUR RELATIONSHIP MANAGER FOR DETAILS.**

**Canara HSBC Life Insurance | Promises ka Partner**

<sup>1</sup>Conditions Apply - Provided all premiums are paid as and when due.

Purchase of any insurance product by a bank's customer is purely voluntary and is not linked to avilment of any other facility from the bank.

**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.**

Trade Logo of Canara HSBC Life Insurance Company Limited (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd) hereinafter referred to as "Insurer" is used under license with Canara Bank and HSBC Group Management Services Limited. The Insurance products are offered and underwritten by Insurer (IRDAI Regn. No. 136) having its head office at 139 P, Sector-44, Gurugram 122003, Haryana. Corporate Identity No.: U66010DL2007PLC248825. Website: www.canarahsbelife.com. Call: 1800-103-0003/1800-180-0003/1800-891-0003. Give a missed call to: 0124-6156600. SMS: 9779030003. Email: customerservice@canarahsbelife.in

# Canara HSBC Life Insurance Guaranteed One Pay Advantage

## A Non-Linked Non-Participating Individual Savings Life Insurance Plan

UIN: 136N083V01

**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**

In today's fast-paced world, you want to always be one step ahead of the competition. To make sure you are achieving new horizons in this uncertain environment, ensuring sufficient financial protection for your family 24X7 is the key and keeping tabs on your funds is essential to grow your wealth. But with an already busy schedule and a long list of priorities, we know it's difficult for you to add another layer of responsibility.

Presenting Canara HSBC Life Insurance Guaranteed One Pay Advantage, a non-linked non-participating individual savings life insurance plan, which gives you the flexibility of pay only once and stay covered throughout the policy term. That's right, just pay once and put your worries to rest.

With this plan, you ensure you have a protection cushion available for your family. With our guaranteed maturity benefit, you are protected against uncertain market movements. With this plan, you are assured that your wealth will grow regardless of which way the market moves, you can uncompromisingly live your best life and turn every dream into reality.

This product will also be available for sale through online channel.

### KEY HIGHLIGHTS OF THE PLAN

- **Safeguarding your loved ones:** Life cover for the entire policy term
- **One Pay Commitment:** Short premium payment commitment of One-Pay
- **Single Life/Joint Life cover:** Option to choose cover on single life or Joint life basis
- **Guaranteed benefits:** Policy benefits are upfront guaranteed at start of the policy
- **Wealth Creation:** Assured returns on maturity to meet financial goals
- **Flexibility of coverage:** Option to choose life insurance coverage equal to 10 or 1.25 times the Single Premium basis your financial protection needs (applicable under single life option only)
- **Tax benefits are available subject to prevailing Tax Laws**

### PLAN IN FIVE SIMPLE STEPS

You can customize the policy to suit your financial goals and requirements in just 5 simple steps:

**Step 1:** Choose to have this policy on Single Life or Joint Life basis.

**Step 2:** Choose how much you want to save to contribute towards your goal. This is your premium.

**Step 3:** Choose your Policy Term basis your financial horizon.

**Step 4:** In case of Single Life, choose life cover of 10 times or 1.25 times the Single Premium. In case of Joint Life, you can skip this step as life coverage is fixed.

**Step 5:** The Guaranteed Sum Assured on Maturity in this plan will be determined on the basis of your age and the options chosen above.

### KEY BENEFITS

<b>Death Benefit</b> during the Policy Term (subject to suicide exclusion)	<i>In case of Single Life:</i> On death of the Life Assured, Sum Assured on Death will be paid. On payment of this benefit, the policy will terminate. <i>In case of Joint Life:</i> On first death of either of the Lives Assured, 1.25 times the Single Premium will be paid and policy will continue. On death of the surviving Life Assured, Sum Assured on Death will be paid. On payment of this benefit, the policy will terminate.
<b>Maturity Benefit</b> at the end of the Policy Term	Guaranteed Sum Assured on Maturity On payment of this benefit, the policy will terminate.

The definitions below will help you understand the benefits of the plan better:

- **Sum Assured on Death** is equal to
  - o In case of Single Life, higher of:
    - 1.25 times or 10 times the Single Premium, as opted at inception of the policy
    - Guaranteed Sum Assured on Maturity X Death Benefit Factor

For details on Death Benefit Factor, kindly refer the Company's website

- o In case of Joint Life, 10 times the Single Premium

- **Single Premium** is the Premium payable at outset chosen by the Policyholder, excluding the taxes, rider premiums, underwriting extra premiums, if any.
- **Guaranteed Sum Assured on Maturity** will be calculated by multiplying the Single Premium with the Guaranteed Sum Assured on Maturity (GSAM) factor. The GSAM factor varies basis the Age of the Life Assured, Policy Term and Single Life or Joint Life coverage chosen. In case of Single Life, these factors further vary by Sum Assured chosen (i.e. 1.25 times or 10 times the Single Premium). Kindly refer the Company's Website for details.

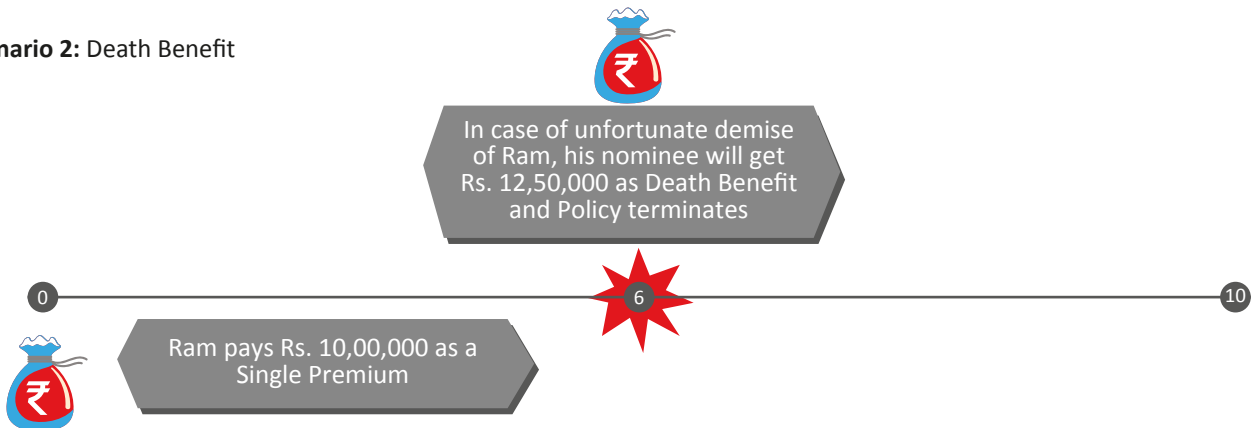
## CASE STUDIES

**Case Study 1:** Ram is a 40 years old businessman. He wants to invest in an instrument that gives him guaranteed returns and would help in balancing his portfolio. He invests Rs. 10,00,000 in Guaranteed One Pay Advantage for a policy term of 10 years and chooses 1.25 times the Single Premium as the life coverage. Let's see the illustrative numbers:

### Scenario 1: Maturity Benefit

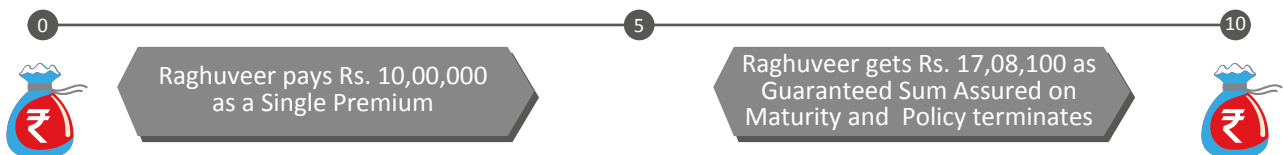


### Scenario 2: Death Benefit

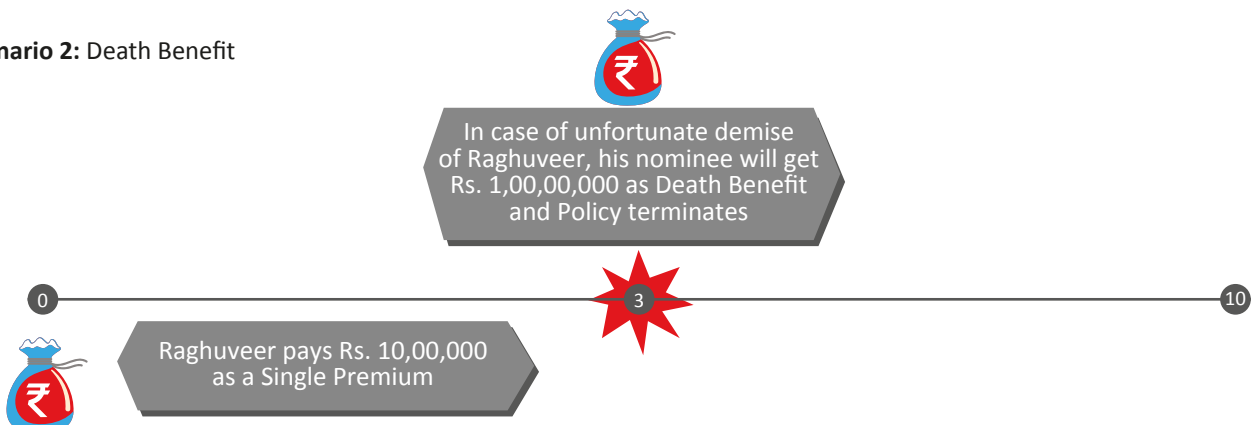


**Case Study 2:** Raghuveer is a 40 years old Investment Banker. He wants to invest in an instrument that can assure tax planning. He invests Rs. 10,00,000 in Guaranteed One Pay Advantage for a policy term of 10 years and chooses 10 times the Single Premium as the life coverage. Let's see the illustrative numbers:

### Scenario 1: Maturity Benefit



### Scenario 2: Death Benefit



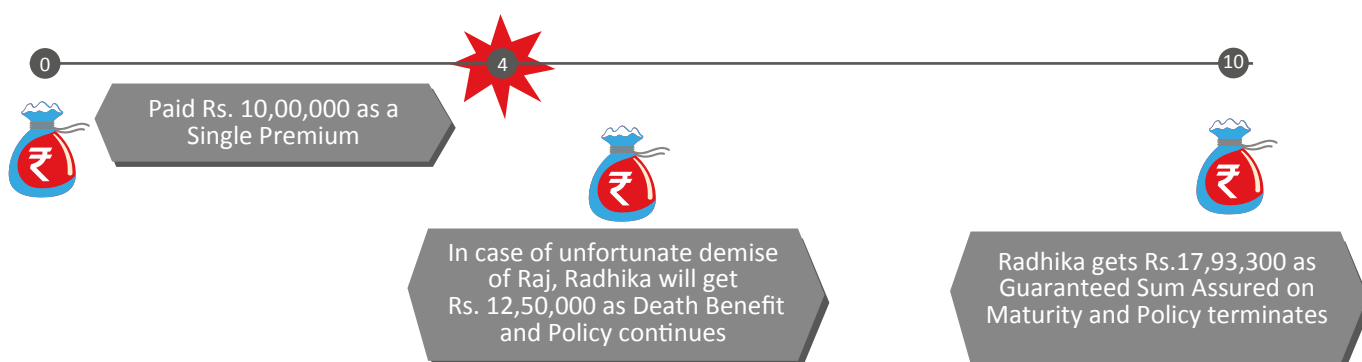
## CASE STUDIES

**Case Study 3:** Raj, aged 40 years, is an Industrialist. He is happily married to Radhika, also aged 40 years. Raj wants to create a saving for both Radhika and himself and at the same time, wants to ensure that both their lives are financially protected. He invests Rs. 10,00,000 in Guaranteed One Pay Advantage for a policy term of 10 years on joint life coverage basis. Let's see the illustrative numbers.

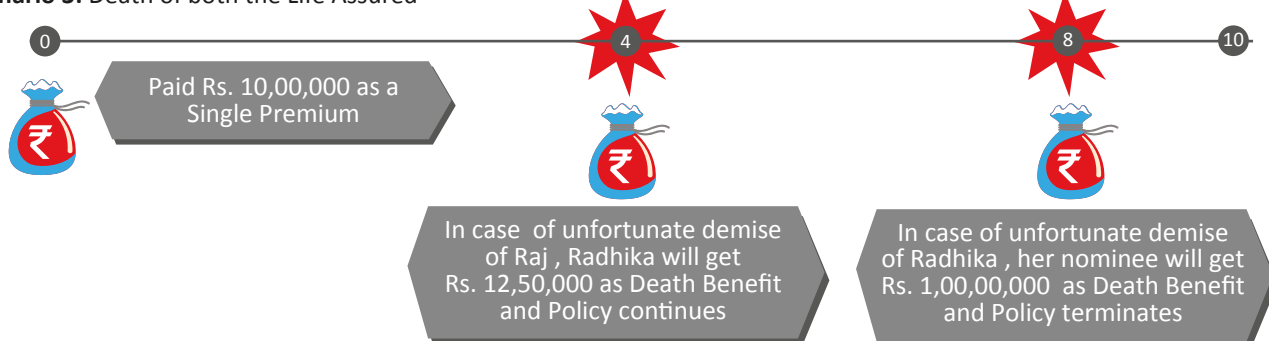
### Scenario 1: Maturity Benefit



### Scenario 2: Death of any one of the Life Assured



### Scenario 3: Death of both the Life Assured



## PLAN AT GLANCE

Parameters	Minimum		Maximum
Entry Age of Life Assured as on last birthday (in years)*	Policy Term	Age	50
	5	13	
	7	11	
	10	8	
Maturity Age of Life Assured as on last birthday (in years)	18		60
Policy Term (in years)	5/7/10		
Single Premium ( in Rupees)	5,00,000		No limit (Subject to Board Approved) Underwriting Policy of the Company)

\*In case of Joint life, the minimum entry age of one of the Lives Assured will be at least 18 years (age last birthday)

## OTHER BENEFITS UNDER THE PLAN

### Loan Facility

- To meet any contingent need, you may avail the loan facility in this plan, once your policy acquires a surrender value.
- You can avail a loan for an amount up to 80% of the surrender value subject to a minimum loan amount of Rs. 20,000.
- The policy will be assigned to the Company to the extent of outstanding loan amount and all benefits - Surrender, Death and Maturity will be paid after deducting the outstanding policy loan and interest. Only the balance amount, if any, shall be payable.
- Policy cannot be foreclosed even if the outstanding loan amount including interest exceeds the surrender value.
- The prevailing rate of interest on loan for FY 22-23 is 7.30% per annum compounded yearly on policy anniversary and chargeable from the date of loan disbursement. The Company reserves the right to review the interest rate for Policy Loan on 31<sup>st</sup> December every year and the changes shall be applicable from 1<sup>st</sup> April of the following year.

### Tax Benefit

You are entitled for tax benefits in accordance with the provision of Income Tax Act, 1961 as amended from time to time. Please consult your independent tax advisor for tax related queries.

### Policy Surrender

This plan intends to meet your financial goals. Therefore, we strongly advise that you should continue with the Policy till the end of the Policy Term to realize the full benefits.

The Policy shall acquire a surrender value from the first policy year. The surrender value payable is higher of:

- **Guaranteed Surrender Value (GSV)** - GSV is determined based on a defined percentage of the Single Premium.
- **Special Surrender Value (SSV)** - SSV will be determined by the Company and may vary from time to time, with prior approval of the Authority.

For the details on GSV factors, please refer to the sample policy contract of this Plan available on the Company's website.

### KEY TERMS AND CONDITIONS

1. The definition of Age used is 'Age as on last birthday'.
2. The risk under this policy will commence on the date the Company underwrites the risk, subject to realization of full premium.
3. **Goods and Services Tax & applicable cess (es)/levy, if any** will be charged over and above the premium as per applicable laws as amended from time to time.
4. **Suicide exclusion:** In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the benefits payable under this policy shall be higher of 80% of the Single Premium or the surrender value available as on date of death. On payment of benefit under suicide clause the policy will terminate.

**In Case of Joint Life Cover:** If one of the Lives Assured dies due to suicide within 12 months from date of inception of the Policy where the other Life Assured is alive, an amount, which is higher of 80% of the Single Premium paid or the Surrender Value as available on the date of death, will be payable and the Policy shall terminate.

If within 12 months from inception of Policy, one of the Lives Assured has died and the cause of death is not suicide, then 1.25 times Single premium will be paid as death benefit. If after that, within 12 months from the date of inception of the Policy, the surviving Life Assured also dies and the cause of death is suicide then an amount, which is higher of 80% of the Single Premium paid or the Surrender Value as available on the date of death, is payable and Policy shall terminate.

There are no exclusions other than suicide clause (as mentioned above) for Death Benefit.

5. **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. You can send a request for cancellation of the Policy, along with the reasons and original Policy Document, within 15 days (30 days in case of electronic policies and when the Policy is sourced through distance marketing mode, i.e. solicitation of the product through any means of communication other than in person) from the date of receipt of Policy Document. We shall refund the premium received by Us subject only to deduction of the proportionate risk Premium for the period of life cover, stamp duty and medical expenses, if any.
6. **Minor Life:** Where the Policy has been issued on the life of a minor (i.e. the Life Assured or one of the Lives Assured in case of Joint Life, is 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. In case of Single Life policy, the Policy shall automatically vest on the Life Assured immediately on 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, and all benefits thereafter shall be linked to the life of the Life Assured. 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. If the Policyholder dies while the Life Assured is still a minor then the legal guardian of the minor or the legal heir of the Policyholder can become the Policyholder.
7. **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.

### 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 that may extend to ten lakh rupees.

### Section 45 of the Insurance Act, 1938 (as amended from time to time):

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time. 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 Life Insurance Company Limited is a company formed jointly by three financial organizations - Canara Bank, Punjab National Bank 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 Punjab National Bank: 23%.

Our aim is to provide you with a range of life insurance products backed by customer service and thereby, making your life simpler.

Canara HSBC Life Insurance Guaranteed One Pay Advantage is a Non-Linked Non-Participating Individual Savings Life Insurance Plan.




**Canara HSBC Life Insurance Company Limited**

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


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**Corporate Identity No:** U66010DL2007PLC248825

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 SMS at 09779030003

 Visit our website at [www.canarahsbclife.com](http://www.canarahsbclife.com)