

PLAN THAT BOOSTS YOUR INCOME, WHEN YOU WANT TO **EXPLORE NEW HORIZONS.**

The **FlexiIncome** plan option provides additional income that gives you the flexibility to fulfill your dreams.



Life
Cover



Premium
Protection
Benefit



Supplementary
guaranteed income
with cash bonus¹



Flexibility to defer the
survival benefits

Flexi Income

Canara HSBC Oriental Bank of Commerce Life Insurance Flexi Edge

A Non-Linked Participating Individual Savings Life Insurance Plan

You try and plan for all the important financial milestones in your life and work towards the same. You want to have that extra stream of funds for all the important moments in your life. You want to be sure your family is financially secure in case you are not around tomorrow. With Canara HSBC Oriental Bank of Commerce Life Insurance Flexi Edge, nothing is impossible. The plan also comes with Life Cover and ensures safety for your family against any unforeseen eventualities.

Presenting Canara HSBC Oriental Bank of Commerce Life Insurance Flexi Edge, a plan that offers multiple plan options to choose from.



Flexi Savings

Provides a lumpsum benefit at maturity to take care of your financial dreams and goals.



Flexi Income

Provides a mix of lumpsum benefits and a regular income to take care of your immediate financial expenses and goals.



Flexi Care

Provides a mix of lumpsum benefits and lifelong income (in form of Cash Bonus, if any) for your life-stage expenses.

The plan option chosen at policy inception cannot be altered at a later date. The premium will vary depending upon the plan option chosen at policy inception.

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

FLEXI INCOME

We all have different goals and income requirements. While we want all our financial goals fulfilled, financial security for family is important too.

Planning to take a career break to follow your dreams? Canara HSBC Oriental Bank of Commerce Life Insurance Flexi Edge – Flexi Income option gives you the confidence to take the plunge by enabling supplemental income stream. It is a participating limited pay plan that offers unique features like Annual Bonuses, Cash Bonuses, Guaranteed Income, lumpsum at end of premium payment term and Premium Protection Benefit. The plan comes with the benefit of protection at every stage of life and ensures safety for your family against any unforeseen eventualities. Any options once chosen at inception cannot be changed later.

KEY HIGHLIGHTS

Life cover throughout the policy term

Guaranteed Benefits plus the upside of Bonus, if any to boost your policy

- 50% of Guaranteed Sum Assured payable as lumpsum at end of the PPT
- Guaranteed Income plus Cash Bonus, if any post PPT every year till Maturity
- 100% of Guaranteed Sum Assured plus accrued Annual Bonus, if any plus Final Bonus, if any payable plus Balance under Deferred Survival Benefit facility, if any payable at Maturity

Option to choose premium protection benefit

Flexibility to defer the Survival Benefits and redeem them basis your financial needs

Annual Bonuses accrue in the policy from the first year

Tax benefits may be available as per prevailing Tax Laws

FLEXI INCOME' IN 4 SIMPLE STEPS

Step 1: Choose how much you want to save. This is your premium.

Step 2: Choose your Policy Term (PT), Premium Payment Term (PPT) and premium payment mode.

Step 3: Choose optional Premium Protection Benefit as per your need.

Step 4: The Guaranteed Sum Assured in this plan will be determined on the basis of your age and the options chosen above.

KEY BENEFITS

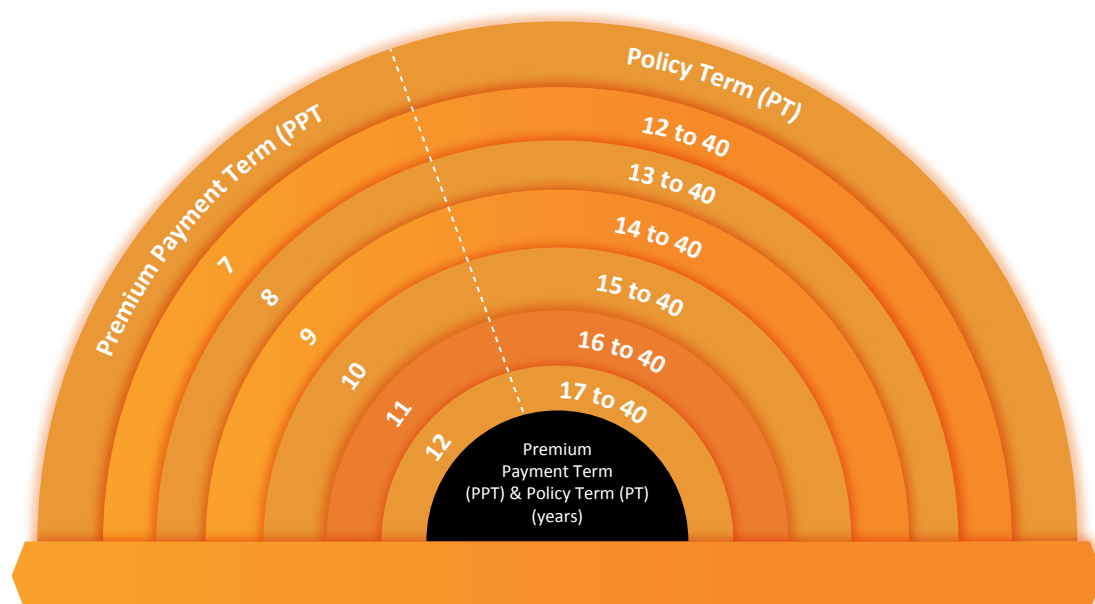
Death Benefit (subject to suicide clause)	On death of life assured, following will be paid: Higher of: - Sum Assured on Death PLUS accrued Annual Bonuses, if any PLUS Interim Annual Bonus, if any PLUS Interim Cash Bonus, if any PLUS Final Bonus, if any 105% of the Total Premiums Paid till the date of death. PLUS Balance under Deferred Survival Benefit facility, if any On payment of this benefit, the policy will terminate, and all benefits and coverage cease to exist thereafter. However, if the optional Premium Protection Benefit is chosen, the policy will pay following benefits: Higher of: - Sum Assured on Death 105% of the Total Premiums Paid till the date of death PLUS Balance under Deferred Survival Benefit facility, if any PLUS all future premiums payable will get waived and the Policy will continue till the end of the Policy Term with all future benefits intact.
Survival Benefit	At the end of the PPT, you will get: 50% of Guaranteed Sum Assured as lumpsum Each year after end of PPT, you will get: Guaranteed Income plus Cash Bonus, if any, at the end of each policy year
Maturity Benefit	At the end of policy term, you will get: 100% Guaranteed Sum Assured PLUS accrued Annual Bonuses, if any PLUS Final Bonus, if any PLUS Balance under Deferred Survival Benefit facility, if any. On payment of this benefit, the policy will terminate, and all benefits and coverage cease to exist thereafter.

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

- Sum Assured on Death** is the amount that is higher of:
 - Guaranteed Sum Assured
 - 11 times the Annualized Premium
- Annualized Premium** is the premium chosen by you, payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- Total Premiums Paid** means total of all the premiums received, excluding rider premiums, underwriting extra premiums and taxes.
- Guaranteed Income** is an amount equal to 50% of the Guaranteed Sum Assured divided by (Policy Term - Premium Payment Term)
- Bonuses:**
 - Annual Bonus (Simple Reversionary Bonus), expressed as a percentage of Guaranteed Sum Assured, may be declared annually from the first year and will be payable on death or maturity.
 - Cash Bonus, expressed as a percentage of Guaranteed Sum Assured, may be declared annually from the year after the end of the premium payment term and will be payable every year.
 - Final Bonus (Terminal Bonus), expressed as a percentage of Guaranteed Sum Assured, if declared by the Company will be payable at policy maturity or on death.

PLAN AT A GLANCE

Parameters	Minimum		Maximum	
	Without Premium Protection Benefit	With Premium Protection Benefit	Without Premium Protection Benefit	With Premium Protection Benefit
Entry Age as on last Birthday (years)	0	18	55 for annual mode/45 for non-annual modes	50 for annual mode/ 40 for non-annual modes
Maturity Age as on last Birthday (years)	18	30	70	



Premium (in Rupees)

Minimum				Maximum
Yearly	Half-Yearly	Quarterly	Monthly	No limit (Subject to Board Approved Underwriting Policy of the Company)
Rs. 24,000	Rs. 18,360	Rs. 9,360	Rs. 3,240	

Yearly, Half-Yearly, Quarterly & Monthly are available

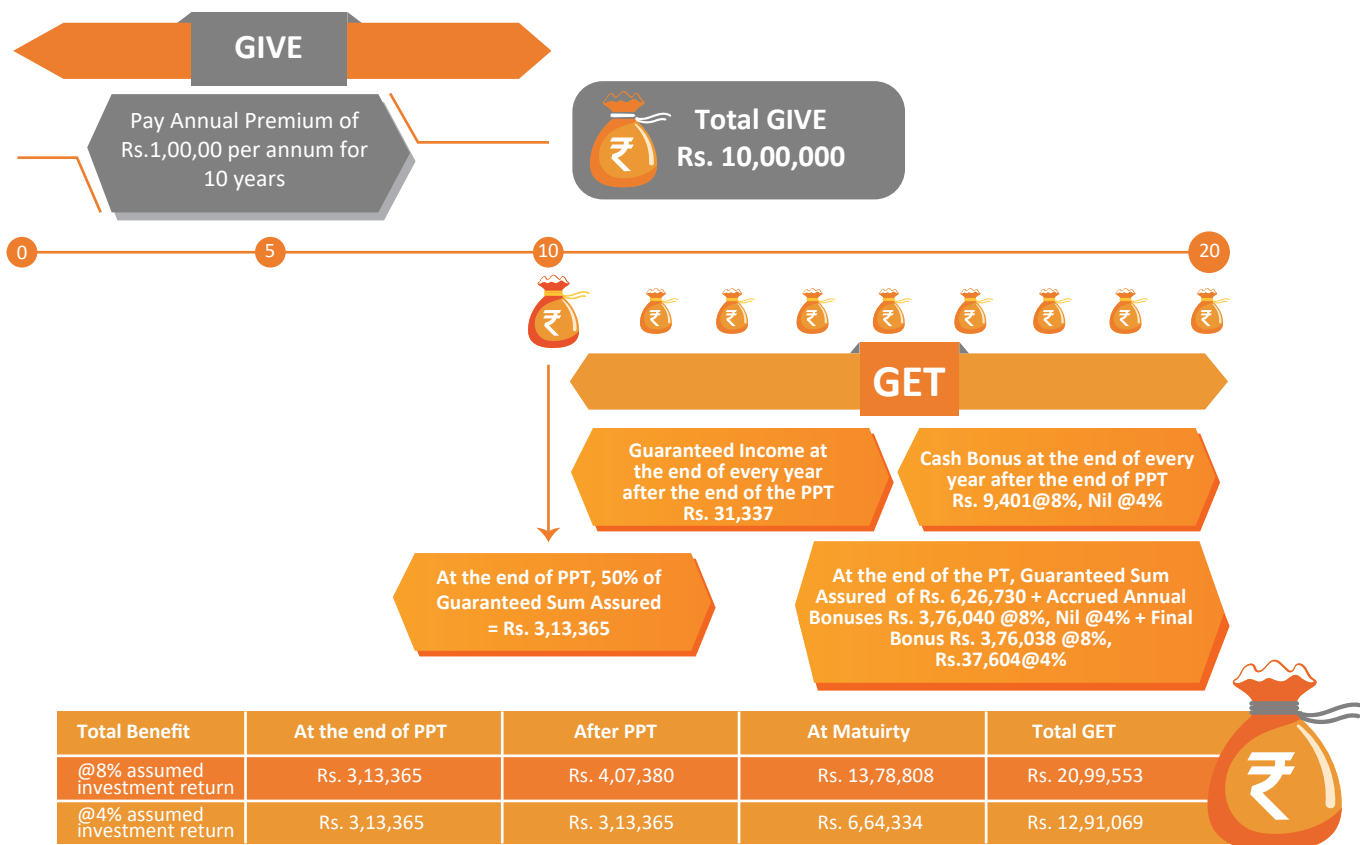
	Mode	Modal Factors
Premium Payment Mode and Modal Factors	Annual	1.00
	Half-Yearly	0.51
	Quarterly	0.26
	Monthly	0.09

The Policyholder can choose to change the mode of premium payment subject to application of modal factor.

CASE STUDIES

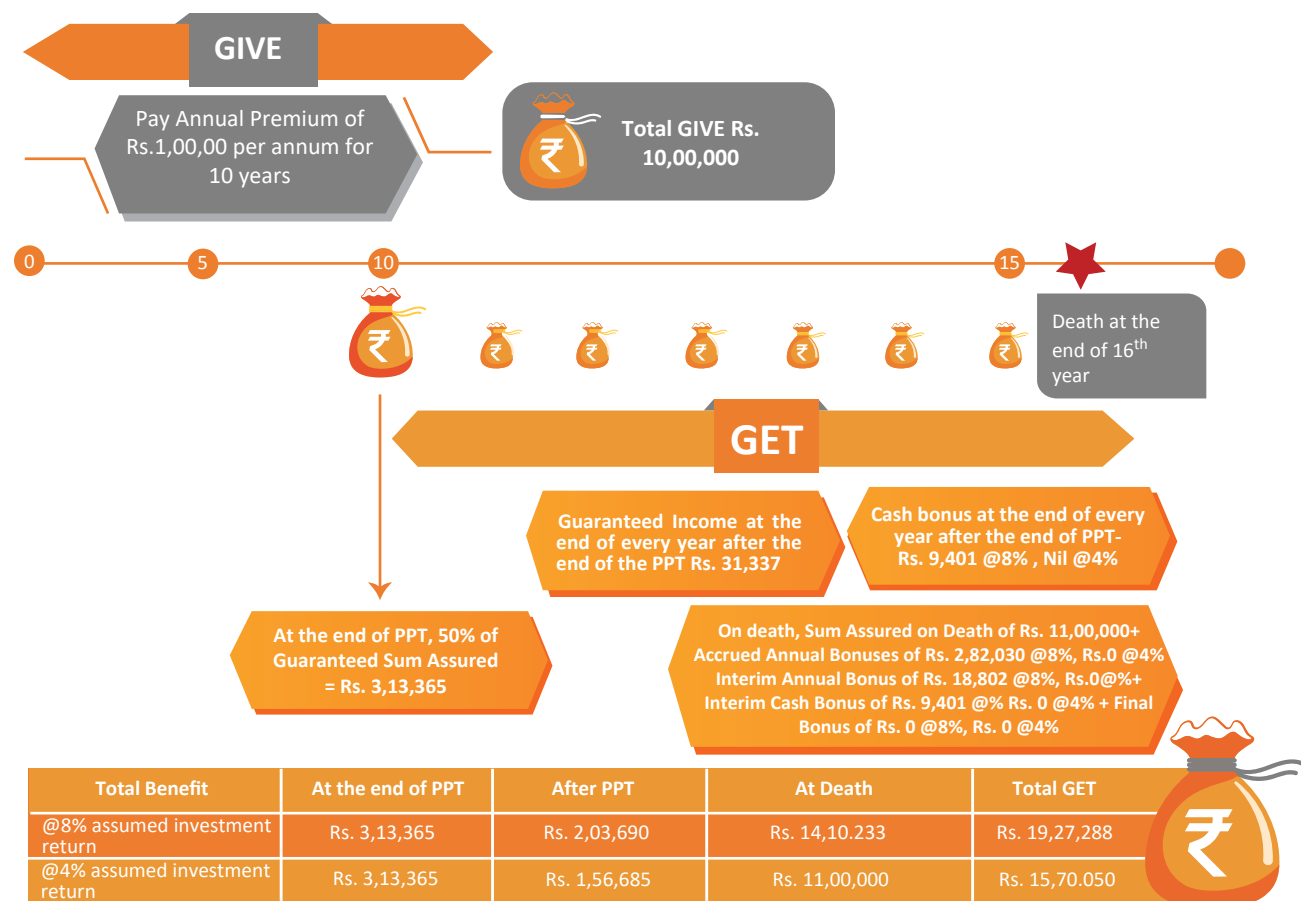
Case Study 1: Age 40 years, Policy Term 20 years, Premium Payment Term 10 years and yearly premium payment frequency.

Scenario 1: Maturity Benefit



Scenario 2: Death Benefit

In case of unfortunate death at the end of 16th policy year:

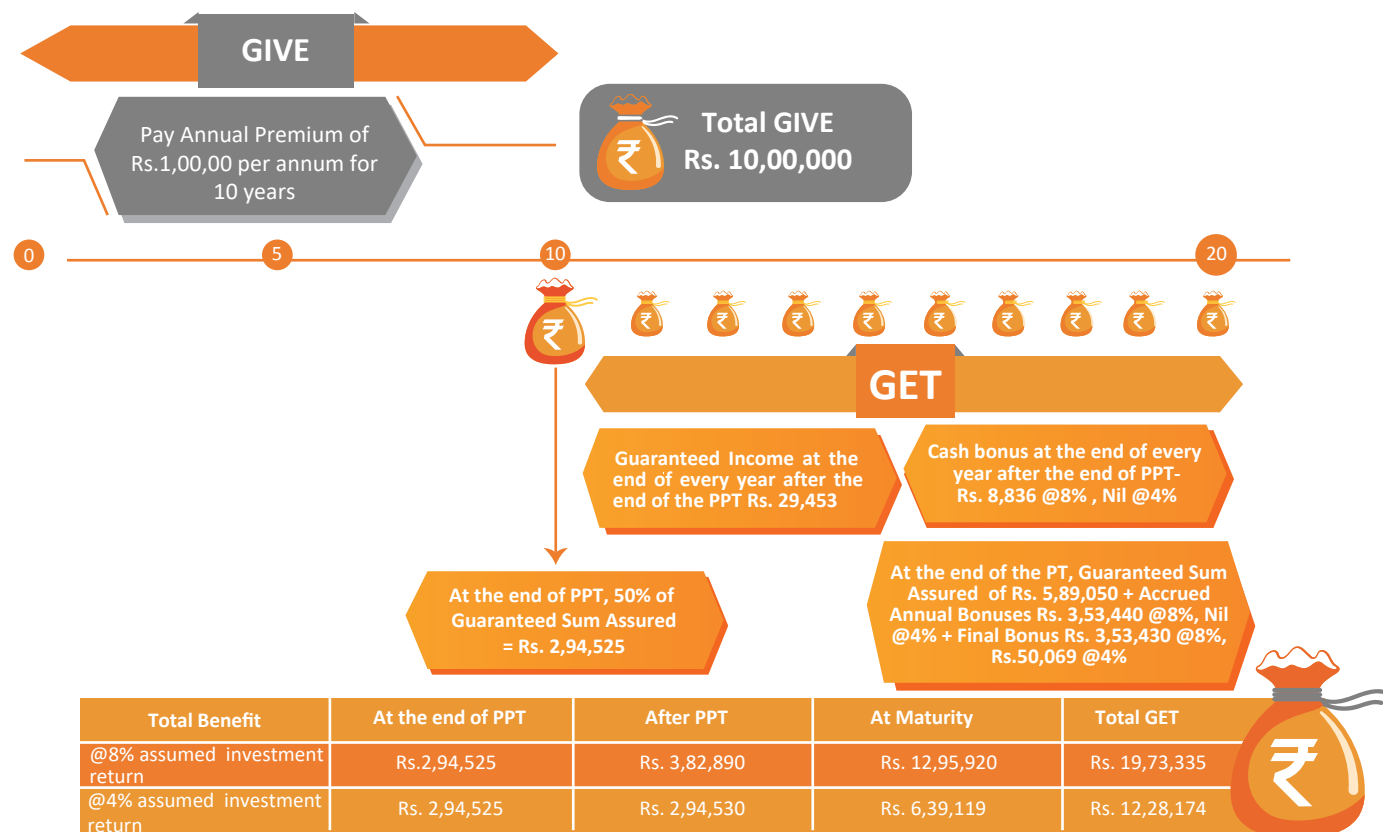


Policy will terminate on payment of the above benefits.

Premium used in illustration is exclusive of taxes. Annual Bonus, Interim Annual Bonus, Cash Bonus, Interim Cash Bonus & Final Bonus at 4% and 8% are not guaranteed and are presented for illustration purpose only.

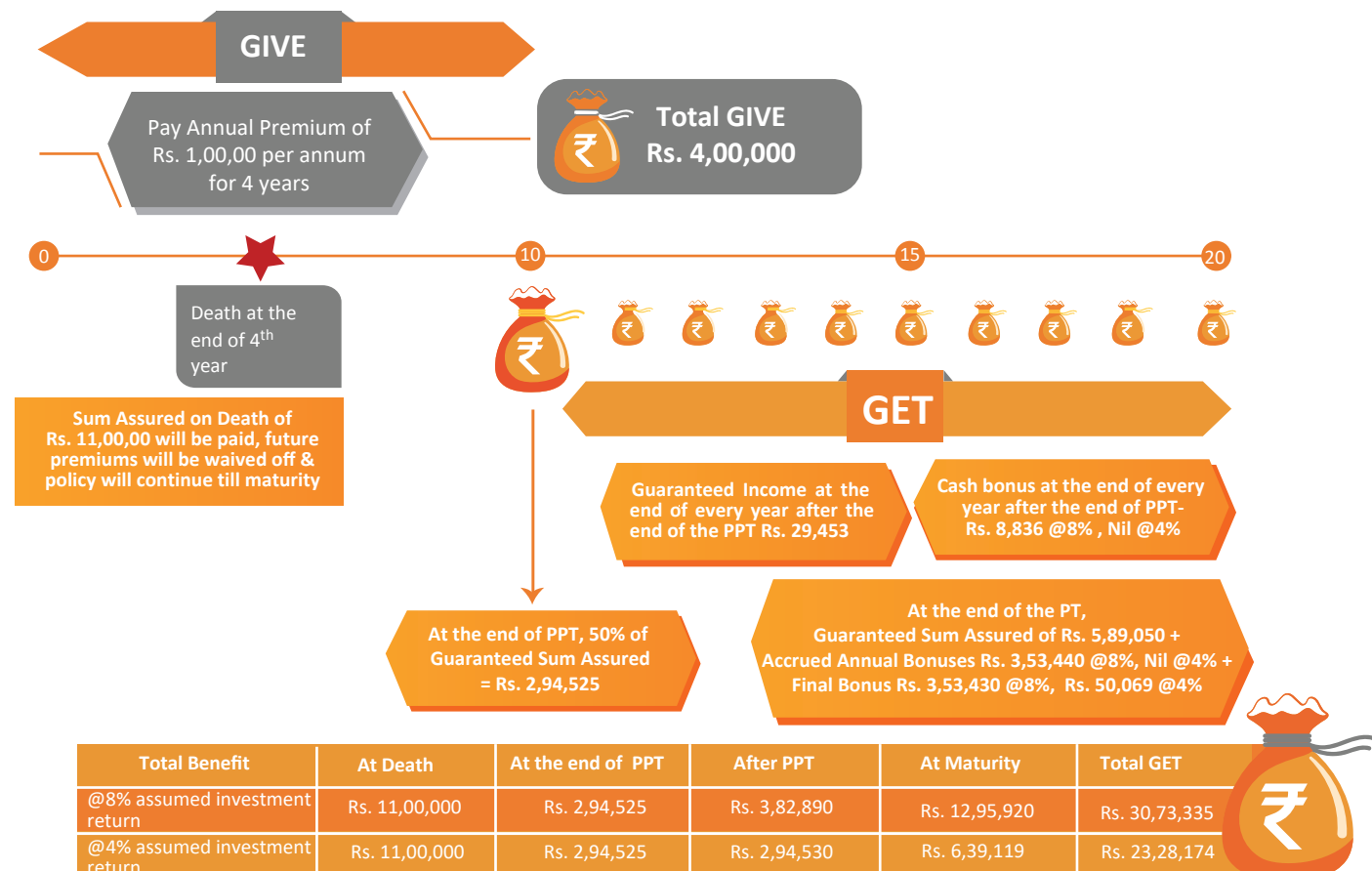
Case Study 2: Age 40 years, Policy Term 20 years, Premium Payment Term 10 years, Premium Protection Benefit and yearly premium payment frequency.

Scenario 1: Maturity Benefit



Scenario 2: Death Benefit

In case of unfortunate death at the end of 4th policy year:



Policy will terminate on payment of the above benefits.

Premium used in illustration is exclusive of taxes. Annual Bonus, Cash Bonus, & Final Bonus at 4% and 8% are not guaranteed and are presented for illustration purpose only.

You have FLEXI-bility to accumulate money in your life insurance policy under Deferred Survival Benefit facility

- At policy inception or anytime during policy term, You can choose to not avail 50% of Guaranteed Sum Assured at the end of premium payment term and/ or Guaranteed Income and/ or Cash Bonus, if any and put the money in your Cash Deposit, which is Deferred Survival Benefit facility.
- Your money will not be kept idle and shall be kept safe with the Company.
- Your money lying with the Company will further grow at a non-participating accumulation rate*.
- You can withdraw, partially or fully, anytime during policy term without any withdrawal charges.
- You can opt in or opt out of Deferred Survival Benefit facility at anytime during policy term by giving the Company a written notice at least 30 days before the next payment due date, as applicable.
- The balance under Deferred Survival Benefit facility will be paid as a lumpsum on earlier of death of Life Assured or maturity or surrender.
- In case Premium Protection Benefit has been chosen, on death of Life Assured, balance under Deferred Survival Benefit facility, if any will be paid in lumpsum and further transaction from the Deferred Survival Benefit facility will not be allowed.

**Non-participating annual accumulation rate shall be calculated as the 10 Year G-Sec (as at 31st December every year) less 2.0%, rounded down to nearest 10 bps (floored at 0%), which shall be applicable over the following financial year. Interest compounding will happen on Policy Anniversary.*

OTHER FEATURES

High Premium Booster

- Avail higher Guaranteed Sum Assured for higher premium. Guaranteed Sum Assured will increase by applicable High Premium Booster percentage. High Premium Booster percentage varies by Plan Option, Premium Protection Benefit (PPB) opted or not, Policy Term and Premium Payment Term.

Loan Facility

- To meet any contingent need, you may avail the loan facility in this plan.
- Loan facility is available once an in-force 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. The tenure of any such loan will be equal to the outstanding Policy Term.
- The Company will review the interest rate for Policy Loans on 31st December every year and changes, if any, will be effective from the 1st of April of the following year. Interest compounding will happen on Policy Anniversary. The applicable loan interest rate for the financial year 2021-22 is 6.60% per annum chargeable from the date of loan disbursement.
- Loan facility is not available once the policy becomes Paid-up or after the death of the Life Assured where Premium Protection Benefit has been chosen.
- The policy will be assigned to the Company to the extent of outstanding loan amount and all benefits -Surrender, Death, Maturity and Survival will be paid after deducting the outstanding policy loan and interest. Only the balance amount, if any, shall be payable or be available under Deferred Survival Benefit facility, where applicable.
- 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 same post deducting the balance from Deferred Survival Benefit facility and after being given intimation of 3 months (or the timeline as applicable as per Company policy at that point in time) and reasonable opportunity to continue the policy, the policy will be foreclosed and all rights and benefits under the policy will cease in case of a policy that is not premium paying or not fully Paid-up.

Tax Benefit

- You may be 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

IN CASE OF NON-PAYMENT OF THE PREMIUMS

The plan is intended to meet your financial goals. Therefore, we strongly advise that the policy should be continued throughout the Policy Term to realize the full benefits. The plan offers policy loan that can be availed (as per terms and conditions) to manage any liquidity needs.

- **If you fail to pay full premium for the first policy year** within the Grace Period, then your policy will lapse at the expiry of the Grace Period and the insurance cover will cease immediately, and no benefit on - death/ request for termination of the policy will be paid.
- **If you have paid full premium for the first policy year and fail to pay due premium in the subsequent policy year** within the Grace Period then your policy will lapse at the expiry of the Grace Period and the insurance cover will cease immediately, and Early Exit Value will be payable on - death/ request for termination of the policy/ expiry of revival period whichever is earlier. Early Exit Value is 10% of the Total Premiums Paid.
- **If you fail to pay due premium within the Grace Period after paying premiums for first 2 consecutive policy years**, your policy will become a paid-up policy and will continue with reduced benefits till death/ maturity.
Annual Bonuses, if any will stop accruing further if policy is Lapse or Paid-up. Cash Bonus, if any will not be payable if policy is Paid-up.

PAID-UP POLICY

Your policy will acquire a Paid-up status at the expiry of the Grace Period from the due date of the first unpaid premium, provided first 2 consecutive policy years' full premiums have been paid. Once the policy is in Paid-up status and provided the policy is not surrendered or revived, the proceeds payable are as follows:

Reduced Survival/ Maturity Benefit	50% of Paid-up Guaranteed Sum Assured will be paid at the end of premium payment term on survival. Paid-up Guaranteed Income will be paid on survival each policy year subsequent to end of premium payment term till maturity. 100% of Paid-up Guaranteed Sum Assured plus accrued Annual Bonuses, if any plus Final Bonus, if any plus balance under Deferred Survival Benefit facility, if any will be payable on maturity in lump sum on survival. On payment of this benefit, the policy will terminate and no further benefit will be payable.
Reduced Death Benefit	In-case of death, your Nominee/ Legal Heir will receive Paid-up Sum Assured on Death plus accrued Annual Bonuses, if any, plus Final Bonus, if any, plus balance under Deferred Survival Benefit facility, if any. On payment of this benefit, the policy will terminate and no further benefit will be payable.

The formula below will help you understand the Paid-up proceeds better:

$$\text{Paid-up Guaranteed Sum Assured} = \text{Guaranteed Sum Assured} \times \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable during the Policy Term}}$$

$$\text{Paid-up Sum Assured on Death} = \text{Sum Assured on Death} \times \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable during the Policy Term}}$$

$$\text{Paid-up Guaranteed Income} = \text{Payout under Guaranteed Income} \times \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable during the Policy Term}}$$

POLICY SURRENDER

This plan intends to meet your financial goals. Therefore, we strongly advise that the policy should be continued throughout the defined Policy Term to realize the full policy benefits.

- On surrender of the policy, the Surrender Value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).
- Policy acquires a GSV or SSV only after payment of at least first 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 percentage of Total Premiums Paid plus a defined percentage of accrued Annual Bonuses, if any less survival benefits paid till the date of Surrender, if any.
- Balance under Deferred Survival Benefit facility, if any will also be paid along with Surrender Value.
- For the details on GSV factors (percentages) applicable, please refer to the sample policy contract of this plan available on the Company's website.

POLICY REVIVAL

You can make a request for revival of your policy if your policy is in lapse or paid-up status.

- The request for revival can be made 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.
- All past due premiums need to be paid by You along with applicable interest* calculated on simple interest basis, 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.
- Post revival of the policy, all the benefits as applicable would be reinstated.

**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, where 1 bps is equal to 0.01%. 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 2021-22 is 9.0% per annum.*

KEY TERMS AND CONDITIONS

1. The definition of Age used is 'Age as on last birthday'.
2. For monthly mode policies, the Company may accept three months premium in advance at policy inception. 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.
3. The risk under this policy will commence on the date the Company underwrites the risk, subject to realization of full premium.
4. There is no guarantee on the amount of future bonuses being declared and these will be declared at the sole discretion of the Company. Hence, the bonuses in this plan may vary from time to time.
5. **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.
6. **Suicide exclusion:** If the Life Assured, 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, 80% of the Total Premiums Paid till the date of death or the surrender value available as on 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.

Further, balance under Deferred Survival Benefit facility, if any will also be paid. Upon such payments, the Policy will terminate and no benefit will be payable.

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

7. **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.
8. **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 and quarterly modes and 15 days for monthly mode from Premium due date to pay due premium. The policy and applicable benefits will remain in force and in case of an admissible claim the benefits will be payable post deduction of due unpaid premium.

9. 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

ABOUT US:

Canara HSBC Oriental Bank of Commerce 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 Oriental Bank of Commerce Life Insurance Flexi Edge is a Non-Linked Participating Individual Savings Life Insurance Plan.

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 erstwhile Oriental Bank of Commerce which got amalgamated with Punjab National Bank w.e.f 01.04.2020. 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 Oriental Bank of Commerce
Life Insurance Company Limited (IRDAI Regn.
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Barakhamba Road, New Delhi – 110001, India

Corporate Office:

139 P, Sector 44, Gurugram – 122003, Haryana, India

Corporate Identity No.: U66010DL2007PLC248825

Website: www.canarahsbclife.com

Call: 1800-103-0003/1800-180-0003/1800-891-0003,

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.