

Retire with a  
*vacation*  
that lasts a  
*lifetime*

Get guaranteed lifetime income  
throughout your golden years

CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE

**PENSION4Life**

AN INDIVIDUAL NON - LINKED NON PAR GENERAL ANNUITY PLAN



Immediate or  
Deferred Annuity  
Options



Annuity  
Frequency  
Options



Incentives for  
High Purchase  
Price

As you approach your retirement, the most important thought on your mind is to lead a secure and comfortable life as you have always led, without any dependence on others. Everyone loves to be financially independent, to enjoy and to live a worry free and comfortable life. This is even more important in your golden years as after so many years of hard work, money should not be a concern for you to decide how you would spend your retirement years.

A smart way to ensure a regular guaranteed income stream as per your needs post retirement, is to buy Canara HSBC Oriental Bank of Commerce Life Insurance Pension4life Plan, that is an annuity product where you will receive defined level of annuity installments in exchange of a Purchase Price.

### Key features of the plan

- ✓ Wide range of annuity options to choose from
- ✓ Guaranteed lifetime income directly credited to your bank account to cater to your needs
- ✓ Option to receive regular payments for as long as you or your partner\* is alive
- ✓ Option to receive immediate or deferred annuity
- ✓ Safety net for family through return of purchase price in case of your death
- ✓ Flexibility to choose annuity installment frequency as Yearly, Half-yearly, Quarterly or Monthly
- ✓ Benefit of higher annuity installment for higher purchase price
- ✓ Options for banks / financial institutions in respect of annuity payments for their commitments to the home owners under Reverse Mortgage schemes
- ✓ Additionally available through the Online Channel

*\*Partner here refers to the Secondary Annuitant in case of joint life. The Secondary Annuitant can be spouse, child, parent, parent-in-law or sibling of the Primary Annuitant. Other relationships maybe considered as long as there is an insurable interest between the annuitants.*

### Options under the plan

- ✓ Option 1- Immediate Life Annuity(Single Life)
- ✓ Option 2- Immediate Life Annuity with Return of Purchase Price(Single Life)
- ✓ Option 3- Immediate Life Annuity with Return of Balance Purchase Price(Single Life)
- ✓ Option 4- Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) or Death(Single Life)
- ✓ Option 5- Immediate Joint Life Annuity with Return of Purchase Price
- ✓ Option 6- Deferred Life Annuity with Return of Purchase Price (Single Life)
- ✓ Option 7- NPS – Family Income (option available only for National Pension System (NPS) subscribers)

Please note that an Annuity option once chosen at policy inception cannot be changed at a later stage.

### Plan Working

**Step 1:** Choose the purchase price (single premium) that you wish to pay to buy the annuity or choose the annuity instalment you wish to receive.

**Step 2:** Choose your annuity option (If annuity option 6(Deferred Life Annuity with Return of Purchase Price) is chosen, choose the deferment period).

**Step 3:** Choose your annuity instalment frequency – Yearly, Half-yearly, Quarterly or Monthly

**Step 4:** Provide yours and your partner`s details (if applicable).

**Step 5:** Pay purchase price and receive the annuity instalments through direct credit in your bank account

## Plan at a Glance

KEY ELIGIBILITY CONDITIONS									
Parameter	Description								
<b>Entry Age (Age as Attained on last birthday)</b>	Minimum: 45 years Maximum:								
	<table border="1"> <tr> <td><b>Option 4</b> - Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total &amp; Permanent Disability (ATPD) or Death (Single Life)</td> <td>80 years</td> </tr> <tr> <td><b>Option 6</b> - Deferred Life Annuity with Return of Purchase Price (Single Life)</td> <td></td> </tr> <tr> <td><b>Option 7</b> - NPS - Family Income (option available only for National Pension System (NPS) subscribers)</td> <td>As per PFRDA Regulations amended from time to time</td> </tr> <tr> <td>All other options</td> <td>No Limit</td> </tr> </table>	<b>Option 4</b> - Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) or Death (Single Life)	80 years	<b>Option 6</b> - Deferred Life Annuity with Return of Purchase Price (Single Life)		<b>Option 7</b> - NPS - Family Income (option available only for National Pension System (NPS) subscribers)	As per PFRDA Regulations amended from time to time	All other options	No Limit
	<b>Option 4</b> - Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) or Death (Single Life)	80 years							
	<b>Option 6</b> - Deferred Life Annuity with Return of Purchase Price (Single Life)								
<b>Option 7</b> - NPS - Family Income (option available only for National Pension System (NPS) subscribers)	As per PFRDA Regulations amended from time to time								
All other options	No Limit								
For Entry Age exceeding 99 years, the Annuity Rate for the Entry Age 99 years shall be applicable Note: For a Policy purchased from the proceeds arising out of the Company's or any other insurer's Pension Products/ demise of NPS subscriber, the Minimum Entry Age shall be 0 years.									
<b>Purchase Price</b>	<p><b>Minimum:</b> ₹ 200,000 (excluding Goods and Services Tax &amp; applicable cess (es)/levy, if any). The Company will accept any amount which in turn will result in the annuity instalment of at least ₹ 1,000 per month.</p> <p>In case of customers of Company's Pension Products where by proceeds or part of the proceeds from the Pension Products that the customer wishes to utilize to purchase an annuity under this product is less than ₹ 200,000, 100% of such proceeds shall be payable and annuitization of such proceeds shall not be required.</p> <p><b>Maximum:</b> No limit</p>								
<b>Annuity Instalment</b>	<p><b>Minimum:</b> ₹ 1,000 per month <b>Maximum:</b> No limit</p> <p>In case of customers of Company's Pension Products where by the resultant Annuity Instalment is less than ₹1,000 per month, 100% of the proceeds shall be payable and annuitization of proceeds shall not be required.</p>								
<b>Annuity Instalment Frequency / Mode</b>	<p>Annuities can be payable in Yearly, Half-Yearly, Quarterly or Monthly modes</p> <p>The modal factors are: Yearly: 1.00 Half-yearly: 0.98 Quarterly: 0.97 Monthly: 0.96</p> <p>Example: Monthly Annuity Rate will be calculated as (Applicable Annuity Rate * 0.96/12). Hence, a purchase price which yields annual annuity instalment of ₹100,000 will yield 12 monthly instalments of ₹8,000 each.</p> <p>First instalment of annuity is payable at the end of the modal period. Modal Period for different frequencies are: Yearly: 1 year Half-yearly: 6 months Quarterly: 3 months Monthly: 1 month</p> <p>Example: if the policy commencement date is 1<sup>st</sup> Jan 2019, then in case of monthly mode, the first annuity instalment shall be made on 31<sup>st</sup> Jan 2019. In case of annual mode, the first annuity instalment shall be made on 31<sup>st</sup> Dec 2019.</p> <p>Annuity instalment frequency/mode can be changed anytime however, the same shall be effective from the next policy anniversary onwards. The request for mode change shall be submitted to the Company at least 60 days prior to the policy anniversary date, provided that the minimum Annuity Instalment post change of payment mode is at least ₹1,000 per month. Annuity instalments shall be made by electronic transfers directly to your bank account.</p>								
<b>Annuity Term</b>	<p>Issued on Single life - Till the death of the annuitant, or till the diagnosis of covered Critical Illness (CI) or Accidental Total &amp; Permanent Disability (ATPD) (as applicable), whichever is earlier.</p> <p>Issued on Joint life - Till the death of the last survivor.</p>								
<b>Premium Payment Term</b>	Purchase Price will be received as single premium only								

KEY POLICY BENEFITS	
Parameter	Description
Death, Survival Benefits	<p><b>1. Immediate Life Annuity (Single Life)</b></p> <p>a. Annuity is payable throughout the life of the Annuitant.</p> <p>b. On death of the Annuitant, all future annuity payouts cease immediately.</p> <p><b>2. Immediate Life Annuity with Return of Purchase Price (Single Life)</b></p> <p>a. Annuity is payable throughout the life of the Annuitant.</p> <p>b. On death of the Annuitant, all future annuity payouts cease immediately and Purchase Price shall be payable.</p> <p><b>3. Immediate Life Annuity with Return of Balance Purchase Price (Single Life)</b></p> <p>a. Annuity is payable throughout the life of the Annuitant.</p> <p>b. On death of the Annuitant, the balance of Purchase Price, which will be equal to the Purchase Price less sum total of annuity Instalments paid till the date of death, shall be payable and all future annuity payouts cease immediately.</p> <p><b>Note :</b> If the balance of Purchase Price is negative, no benefit is payable on death.</p> <p><b>4. Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total &amp; Permanent Disability (ATPD) or Death (Single Life) <sup>T&amp;C 9</sup></b></p> <p>a. Annuity is payable throughout the life of the Annuitant.</p> <p>b. Upon the Annuitant being diagnosed with any of the 7 covered Critical Illnesses (CIs) or Accidental Total &amp; Permanent Disability (ATPD) before age 85 attained as on last birthday or on death of the Annuitant, whichever occurs earlier, the annuity payments will cease and Purchase Price shall be payable.</p> <p><b>5. Immediate Joint Life Annuity with Return of Purchase Price</b></p> <p>a. The annuity will be payable, so long as at least one of the two Annuitants is alive. On the death of the Primary Annuitant, Secondary Annuitant will receive 100% of original annuity throughout his / her life.</p> <p>b. On death of the last survivor, all future annuity payouts cease immediately and Purchase Price shall be payable.</p> <p><b>6. Deferred Life Annuity with Return of Purchase Price (Single Life)</b></p> <p>a. The annuity will be payable post Deferment Period, for as long as the Annuitant is alive. The customer can opt for Deferment Period from 1 to 10 Years (Integer values) at inception of the Policy.</p> <p>b. On death of the Annuitant, all future annuity payouts cease immediately and the following benefit shall be payable: Higher of:</p> <ul style="list-style-type: none"> <li>➤ Purchase Price plus Guaranteed Additions (GAs) less Total Annuity Payouts till date of death;</li> <li>➤ 105% of Purchase Price</li> </ul> <p>Where <math>GA = \text{Purchase Price}/1000 * \text{Applicable Annuity Rate}</math> and is accrued at the end of every Policy Year during the Deferment Period. GAs stop accruing after the end of the Deferment Period.</p> <p><b>7. NPS – Family Income (option available only for National Pension System (NPS) subscribers)</b> Under this option, the annuity benefit would be payable in accordance with the regulations prescribed by Pension Fund Regulatory and Development Authority (PFRDA) as amended from time to time.</p> <p>In case the subscriber chooses this Annuity Option and has a spouse, benefits will be payable as per the Annuity Option "Option 5: Immediate Joint Life Annuity with Return of Purchase Price". However, in case the subscriber does not have a spouse, benefits will be payable as per the Annuity Option "Option 2: Immediate Life Annuity with Return of Purchase Price (Single Life)". Benefits payable under these Annuity Options are detailed above. On death of the Annuitant(s), the annuity payment would cease and refund of the Purchase Price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below.</p> <ul style="list-style-type: none"> <li>➤ Living dependent mother of the deceased subscriber</li> <li>➤ Living dependent father of the deceased subscriber</li> </ul> <p>However, the annuity amount would be determined as per the annuity product provided by the Company corresponding to the life annuity with return of purchase price option using the annuity rate prevalent at the time of purchase of such annuity. The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be payable to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, the Purchase Price shall be payable to the nominee.</p> <p><b>Note:</b></p> <p>a. The Purchase Price excludes taxes and levies as applicable.</p> <p>b. All the Annuity Instalments paid from Date of Death to Date of Intimation of Death to the Company shall be reduced from the Death Benefit payable (wherever applicable).</p> <p>In case the Policy purchased from the proceeds arising out of the Company's or any other insurer's Pension Products / demise of NPS subscriber, has been issued on the life of a minor, the risk cover of the Annuitant (minor) shall start immediately from the date of commencement of the Policy. The Policy shall automatically vest on the Annuitant (minor) immediately on his / her date of completion of 18 years of age and the Annuitant (minor) would be the holder of the Policy from such date. Further till the Annuitant (minor) attains age of majority (18 years), the Appointee can operate the Policy on behalf of the minor.</p> <p>Exclusions: There are no exclusions other than Suicide Claim provisions <sup>T&amp;C 3</sup> in case of death.</p>
	Maturity Benefit

Applicable for Annuity Options 2, 4, 5 and 6.

Surrender Value is defined as the higher of {Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)} subject to a minimum of zero.

Policy shall terminate upon payment of the Surrender Value and all other benefits in the Policy shall cease.

**Guaranteed Surrender Value (GSV)**

For Annuity Option 6, Policy acquires a Guaranteed Surrender Value (GSV) from the first Policy Year.

The GSV for Annuity Option 6 is equal to:

**A \* Purchase Price less Survival Benefits Paid, if any.**

Where, the factor A is 75% in the first three Policy Years and 90% thereafter. Factor A is guaranteed as long as the Annuitant is alive.

GSV is not applicable for Annuity Options 1, 2, 3, 4, 5 and 7.

**Special Surrender Value (SSV)**

Special Surrender Value is not applicable for Annuity Options 1, 3, and 7.

For Annuity Options 2, 4, 5 and 6, Policy acquires a Special Surrender Value (SSV) from the second Policy Year as calculated below:

**For Annuity Options: Option 2, Option 4 and Option 5**

(F1 \* Yearly Annuity Amount plus F2 \* Purchase Price) less Annuity Installments paid during the Policy Year of surrender

The factors F1 & F2 depend on the age last birthday at the beginning of the Policy Year of surrender.

In case of Annuity Option 5, age last birthday will be that of the younger Annuitant when both Annuitants are alive.

**For Annuity Option 6 (during Deferment Period):**

F3 \* (F1 \* Yearly Annuity Amount plus F2 \* 105% of Purchase Price)

The factors F1, F2 depend on the age last birthday at the end of Deferment Period whereas F3 varies by the period to deferment.

**For Annuity Option 6 (post Deferment Period):**

(F1 \* Yearly Annuity Amount plus F2 \* 105% \* Purchase Price) less Annuity Installments paid during the Policy Year of surrender

The factors F1 & F2 depend on the age last birthday at the beginning of the Policy Year of surrender.

Yearly Annuity Amount is sum of Annuity Installment(s) payable over the Policy Year of surrender.

F1, F2 and F3 are Present Value Factors used to convert the expected future benefits to their present value calculated using the interest rate as (30 Year Constant G-Sec Yield + 100 bps, rounded up to the nearest 50 bps) % p.a. as at the end of the month preceding the month of surrender. The basis of the F1, F2 and F3 factors may be revised in future with the prior approval of the Authority.

Whilst F1 and F2 discount the expected future benefits when annuity is in payment, the F3 factor is used to discount the present value of future benefits from end of Deferment Period till the beginning of the Policy Year of surrender.

Surrender is not allowed in case the annuity is:

a) Purchased from the proceeds or part of the proceeds arising out of the Company's or any other insurer's

pension plans,

b) issued to NPS subscribers

**Surrender  
Benefit**



<b>Incentives and Boosters</b>	<p><b>1. High Purchase Price Incentive</b> The annuity rates vary by purchase price band and therefore you would benefit from higher annuity rates corresponding to higher purchase price as specified below:</p> <table border="1" data-bbox="272 197 1417 412"> <thead> <tr> <th>Purchase Price Band (excluding Goods and Services Tax &amp; applicable cess (es)/levy, if any)</th> <th>High Purchase Price Incentive (per 1000 of purchase price)</th> </tr> </thead> <tbody> <tr> <td>2 lacs to less than 5 lacs</td> <td>Nil</td> </tr> <tr> <td>5 lacs to less than 10 lacs</td> <td>1.00</td> </tr> <tr> <td>10 lacs to less than 25 lacs</td> <td>2.00</td> </tr> <tr> <td>25 lacs to less than 50 lacs</td> <td>2.25</td> </tr> <tr> <td>Greater than or equal to 50 lacs</td> <td>2.50</td> </tr> </tbody> </table> <p><b>2. Online Boosters</b> Annuity rates will increase by 2% for policies purchased via online channel.</p> <p><b>3. Loyalty Booster</b> In case the policy is purchased by an existing customer of the Company, then there will be Loyalty Booster, which will increase the annuity rate by 1%. Note: Existing customers refers to the Company's customers having an individual policy of the Company which is in-force at the time of Proposal. It also includes customers who are proposing to utilize the proceeds from the Company's Individual Products to buy a Policy under this product, subject to such a request is made within 6 months from the date of receiving such proceeds.</p> <p><b>4. NPS Booster</b> In case the policy is sourced to the NPS Subscribers via Direct Sales Force / Online Channel, the annuity rates shall be increased by 1%.</p>	Purchase Price Band (excluding Goods and Services Tax & applicable cess (es)/levy, if any)	High Purchase Price Incentive (per 1000 of purchase price)	2 lacs to less than 5 lacs	Nil	5 lacs to less than 10 lacs	1.00	10 lacs to less than 25 lacs	2.00	25 lacs to less than 50 lacs	2.25	Greater than or equal to 50 lacs	2.50
Purchase Price Band (excluding Goods and Services Tax & applicable cess (es)/levy, if any)	High Purchase Price Incentive (per 1000 of purchase price)												
2 lacs to less than 5 lacs	Nil												
5 lacs to less than 10 lacs	1.00												
10 lacs to less than 25 lacs	2.00												
25 lacs to less than 50 lacs	2.25												
Greater than or equal to 50 lacs	2.50												
<b>Loan Facility</b>	<p>Loan facility is available in this product under the Annuity Option 6 - 'Deferred Life Annuity with Return of Purchase Price' during the Deferment Period provided that the Policy has acquired the Special Surrender Value. The Policyholder can avail a loan for an amount of up to 80% of the Surrender Value subject to a minimum loan amount of ₹50,000.</p> <p>The interest rate applicable on the loan (as notified by the Company from time to time) shall be chargeable from the date of disbursement of loan. The basis / formula for determining the loan interest rate is (5 Year Constant G-Sec Yield published by CRISIL + 150 bps, rounded down to the nearest 10 bps) % p.a. Interest compounding will happen on Policy Anniversary. Any change in basis of determination of interest rate for Policy Loan will be subject to prior approval of the Authority. The applicable interest rate for the financial year 2019-20 is 8.7 % per annum.</p> <p>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.</p> <p>The applicable interest rate for the prevailing Financial Year will be available on <a href="http://www.canarahsbclife.in">www.canarahsbclife.in</a></p> <p>The Policyholder may fully or partially repay the Policy Loan anytime by payment of outstanding loan amount including outstanding interest.</p> <p>Any benefit (i.e. Death / Surrender / Survival) payable under the Policy shall be reduced by the outstanding loan amount including outstanding interest.</p> <p>If the outstanding loan amount including outstanding interest is greater than or equal to the Surrender Value payable under the Policy and the Policyholder fails to repay the outstanding loan including outstanding interest, the Company will send intimation to the Policyholder and provide reasonable opportunity to the Policyholder to repay the outstanding dues in order to continue the Policy. In case the outstanding dues are not repaid within the reasonable time period provided by the Company, the Policy will be foreclosed and all rights and benefits under the Policy will stand ceased.</p>												

## KEY TERMS AND CONDITIONS

- Survivorship Certificate:** The Survivorship Certificate for the applicable annuitant shall be submitted every year to the Company at least 15 days prior to the Policy Anniversary date but not before 60 days prior to the Policy Anniversary date. In case the Survivorship Certificate is not received by the Company, the payment of Annuity Instalments shall cease immediately. However, upon receipt of the due Survivorship Certificate, the payment of Annuity Instalments shall resume and all the arrears without any interest on the same shall be settled.
- Free look period:** In case the Policyholder does not agree with the terms and conditions of the Policy, he / she shall have the option to request for cancellation of the Policy by returning the original Policy Document along with a written request stating the reasons for his objection to the insurer within the free look period of 15 days (30 days in case the Policy is sourced through electronic mode or distance marketing mode) from the date of receipt of the Policy Document. If the Policyholder cancels the Policy for non-agreement with any terms of the Policy during the free look period, the Company will cancel the Policy and refund the amount calculated as Purchase Price less stamp duty charges and any Annuity Instalment(s) paid, if any, subject to the following:

For policies purchased out of the proceeds or part of the proceeds of Pension Products where Open Market Option is available and/or exercised, the amount to be refunded will be transferred to the insurer from whom the Policyholder wants to purchase the annuity.

For policies purchased out of NPS proceeds, the amount will be refunded and transferred as per the applicable PFRDA Regulations

Free look option is not available on policies purchased from the proceeds or part of the proceeds arising out of the Company's Pension Products where Open Market Option is not available. However, in such cases, if the Policyholder is in non-agreement with any terms of the Policy, the Policyholder will have the option to change the Annuity Option within 15 days (30 days in case the Policy is sourced through electronic mode or distance marketing mode) from the receipt of the Policy Document.

Availability of Open Market Option shall be as per applicable regulations.

3. **Suicide Claim provisions:** For Annuity Options 1, 2, 3, 4, 5 and 7

-If the Annuitant/Primary Annuitant/ Secondary Annuitant (whether sane or insane at the time) commits suicide at any time within 12 months from the date of commencement of risk, the suicidal death shall be treated as normal death. Accordingly, benefits payable on suicidal death will be same as benefits payable on normal death.

For Annuity Option 6, if the Annuitant (whether sane or insane at the time) commits suicide at any time within 12 months from the date of commencement of risk, Purchase Price shall be payable.

4. **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. For NPS subscribers, nomination / assignment would be as per the PFRDA Regulations, as amended from time to time.

5. **Tax benefits:** Tax Benefits under the 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.

6. Goods and Services Tax & applicable cess (es)/levy, if any will be charged on the Purchase price as per applicable laws and at rates declared by the Government, subject to amendment from time to time.

7. Once the contract is issued, the annuity instalments payable are guaranteed for life.

8. 'Company' refers to the Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

9. Below mentioned inbuilt benefits are provided under the Annuity Option 4, **"Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total and Permanent Disability (ATPD) or Death (Single Life)":**

1. Accidental Total and Permanent Disability
2. Critical Illness

1. **Accidental Total and Permanent Disability (ATPD)**

a. **Definition for ATPD**

The following definition of 'Accidental Total and Permanent Disability Benefit' is used within this plan:

"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.

"Accidental bodily injury" means bodily injury of the annuitant caused solely and directly from an Accident and independently of any other intervening causes AND which occurs within 180 days of the date of Accident.

"Accidental Total and Permanent Disability" (ATPD) shall mean the occurrence of any of the following conditions as a result of Accidental bodily injury:

- Loss of use or Loss by severance of two or more limbs at or above wrists or ankles. Limb means the whole hand at or above the wrist or the whole foot at or above the ankle. The diagnosis has to be confirmed by a Specialist.
- "Loss of Sight" shall mean total, permanent and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; loss of sight - means total, permanent and irreversible loss of all vision in both eyes as a result an Accident. The blindness is evidenced by :
  - i. corrected visual acuity being 3/60 or less in both eyes or ;
  - ii. the field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aides or surgical procedures.

- "Loss of Speech" shall mean total and irrecoverable loss of the ability to speak as a result of injury to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.
- "Loss of Hearing" shall mean total and irreversible loss of hearing in both ears as a result of Accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means "the loss of hearing to the extent that the loss is greater than 90 decibels across all frequencies of hearing" in both ears.

The above disability must have persisted for at least 6 consecutive months (except for "Loss of Speech" where the disability must be established for a continuous period of 12 months) and must, in the opinion of a registered Medical Practitioner\* appointed by the Company, be deemed total and permanent.

The above mentioned 180 days period will not be applicable for disabilities due to Loss by severance.

**b. Exclusions applicable for ATPD:**

No benefit will be payable in respect of any of the conditions covered under the ATPD Cover, arising directly or indirectly from, through or in consequence of the following exclusions:

- Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to this policy issued by the insurer or at the time of revival of the policy.
- Disability directly or indirectly, wholly or partly due to an Acquired Immuno-Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV). The definition of AIDS shall be that used by the World Health Organization in 1987, or any subsequent revision by the World Health Organization of that definition.
- The annuitant taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.), any underwater or subterranean operation or activity and racing of any kind other than on foot.
- The annuitant flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
- Self-inflicted injury, suicide or attempted suicide-whether sane or insane
- Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner\*.
- Service in any military, air force, naval or paramilitary organization.
- War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- The annuitant taking part in any strike, industrial dispute, riot.
- The annuitant taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- Exposure to Nuclear reaction, Biological, radiation or nuclear, biological or chemical contamination.
- Physical handicap or mental infirmity.

In case ATPD benefit is claimed however is not admissible due to any of the exclusion clause(s) applicable for ATPD, then the ATPD would not be payable. However, the benefit payable in the event of Death will continue.



## 2. Critical Illness Benefit (CI)

On diagnosis of the annuitant with any of the 7 Critical Illness listed below, 100% of Purchase Price is paid and the policy terminates immediately. 7 Critical Illnesses covered under CI Benefit are given in the table below:

1. CANCER OF SPECIFIED SEVERITY
2. MYOCARDIAL INFARCTION
3. OPEN CHEST CABG
4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS
5. STROKE RESULTING IN PERMANENT SYMPTOMS
6. MAJOR ORGAN /BONE MARROW TRANSPLANT
7. PERMANENT PARALYSIS OF LIMBS

The above mentioned Critical Illnesses are defined below:

### a. Definition

#### i. CANCER OF SPECIFIED SEVERITY

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN – 2 and CIN-3.
- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- iii. Malignant melanoma that has not caused invasion beyond the epidermis;
- iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- ix. All tumors in the presence of HIV infection.

#### ii. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- ii. New characteristic electrocardiogram changes
- iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- i. Other acute Coronary Syndromes
- ii. Any type of angina pectoris
- iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

#### iii. OPEN CHEST CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary

artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded:

i. Angioplasty and/or any other intra-arterial procedures

iv. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner\*.

v. STROKE RESULTING IN PERMANENT SYMPTOMS

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner\* and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

vi. MAJOR ORGAN /BONE MARROW TRANSPLANT

The actual undergoing of a transplant of:

- i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner\*.

The following are excluded:

- i. Other stem-cell transplants
- ii. Where only islets of langerhans are transplanted

vii. PERMANENT PARALYSIS OF LIMBS

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner\* must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

**b. Exclusions applicable for CI:**

We shall not be liable to make any payment under this Policy towards a covered Critical Illness, directly or indirectly caused by, based on, arising out of or howsoever attributable to any of the following:

- Any Illness, sickness or disease other than those specified as Critical Illnesses under this Policy;
- Any Pre-existing Disease or any complication arising therefrom. "Pre-existing Disease" means any condition, ailment or injury or related condition(s) for which there were signs or symptoms, and/or were diagnosed, and /or for which medical advice/treatment was received within 48 months prior to the first policy issued by the insurer or the reinstatement date and renewed continuously thereafter.
- Any listed conditions of which the signs or symptoms first occurred within the Waiting Period\*\*
- Any Critical Illness directly or indirectly caused due to or associated with human T-cell Lymphotropic virus type III (HTLV-III or IITLB-III) or Lymphadenopathy Associated Virus (LAV) and its variants or mutants, Acquired Immune Deficiency Syndrome (AIDS) whether or not arising out of HIV, AIDS related complex syndrome (ARCS) and all diseases/illness/injury caused by and/or related to HIV;
- Any condition directly or indirectly caused by or associated with any sexually transmitted disease, including Genital Warts, Syphilis, Gonorrhoea, Genital Herpes, Chlamydia, Pubic Lice and

Trichomoniasis, whether or not arising out of conditions listed under 2 above.

- Alcohol or Solvent abuse, or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the prescription of a registered medical practitioner\*.
- Any Critical Illness directly or indirectly caused due to intentional self-injury, suicide or attempted suicide; whether the person is medically sane or insane
- Any Critical Illness directly or indirectly, caused by or arising from or attributable to a foreign invasion, act of foreign enemies, hostilities, warlike operations (whether war be declared or not or while performing duties in the armed forces of any country during war or at peace time), civil war, public defense, rebellion, revolution, insurrection, military or usurped power;
- Any Critical Illness caused by ionizing radiation or contamination by radioactivity from any nuclear fuel (explosive or hazardous form) or from any nuclear waste from the combustion of nuclear fuel, nuclear, chemical or biological attack.
- Any external congenital condition or related illness is not covered under the policy. In case any Internal congenital condition or related illness is known and was/is being treated, is disclosed at proposal stage and accepted, claims will be processed as per policy terms and conditions.
- Annuitant whilst engaging in a speed contest or racing of any kind (other than on foot), bungee jumping, parasailing, ballooning, parachuting, skydiving, paragliding, hang gliding, mountain or rock climbing necessitating the use of guides or ropes, potholing, abseiling, deep sea diving using hard helmet and breathing apparatus, polo, snow and ice sports in so far as they involve the training for or participation in competitions or professional sports, or involving a naval, military or air force operation;
- Participation by the annuitant in any flying activity, except as a bona fide, farepaying passenger of a recognized airline on regular routes and on a scheduled timetable.
- Any Critical Illness based on certification/diagnosis from persons not registered as Medical Practitioners\*, or from a Medical Practitioner\* who is practicing outside the discipline that he is licensed for, or any diagnosis that is not scientifically recognized;
- Any treatment/surgery for change of sex, cosmetic or plastic surgery or any elective surgery or cosmetic procedure that improve physical appearance, surgical and nonsurgical treatment of obesity, including morbid obesity (unless certified to be life threatening) and weight control programs, or treatment of an optional nature including complications/illness arising as a consequence thereof;
- Any Critical Illness arising or resulting from the annuitant participating in an actual or attempted felony, riot, crime, misdemeanor or civil commotion with criminal intent;
- Unreasonable failure to seek or follow Medical Advice, the annuitant has delayed medical treatment in order to circumvent the Waiting Period\*\* or other conditions and restriction applying to this Policy.
- Any treatment arising from or traceable to pregnancy (including voluntary termination), miscarriage (unless due to an accident), childbirth, maternity (including Caesarian section), abortion or complications of any of these. This exclusion will not apply to ectopic pregnancy.

\* **Medical Practitioner** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license; but excluding a Medical Practitioner who is:

- Annuitant himself/ herself or an agent of the annuitant or
- Insurance Agent, business partner(s) or employer/ employee of the Insured Member or
- a member of the annuitant's immediate family.

The above definition applies to Medical Practitioner mentioned wherever in this document.

\*\*Waiting Period of 90 days will be applicable from the risk commencement date. The benefit shall not apply or be payable in respect of any of the listed conditions of which the signs or symptoms first occurred within the waiting period.

**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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

**Section 45 of the Insurance Act, 1938 as amended from time to time will be applicable. For full text of the provisions of this Section, please contact the Insurance Company or refer to the policy contract of this product on our website [www.canarahsbclife.com](http://www.canarahsbclife.com).**

## 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, which are two of India's largest nationalized banks in terms of aggregate business, and HSBC Insurance (Asia Pacific) Holdings Limited.

The shareholding pattern of the Joint Venture is - 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 Pension4life Plan is an Individual, Non- Linked, Non-Par, General Annuity 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 benefit illustration and the Terms & Conditions for this plan as provided in sample policy contract available on our website.**



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sar aankhon par

**Canara HSBC Oriental Bank of Commerce  
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**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.