



SMART JUNIOR PLAN

Key Information Document (KID)

There is no compulsion or requirement to take this Life Insurance Policy as a condition/part of a bank loan



OTHER IMPORTANT ASPECTS THAT YOU MUST KNOW:

- * **Death Benefit:** In the unfortunate event of death of the Life Assured while the policy is in -force, a death benefit as explained below shall be payable:
 - a) Immediate lump sum benefit, higher of :
 - i. Sum Assured
 - ii. 10 times the annualized premium,
 - iii. 105% of {the total premiums paid till the date of death less underwriting extra premium, if any}.
 - b) Waiver of all remaining future premiums, if any
 - c) Guaranteed annual payouts are paid as scheduled
 - d) Guaranteed Sum Assured on maturity equal to 20% of Sum Assured and Annual bonuses & final bonus (if any) are paid on maturity
- * **Paid-up Benefit:** In case you stop paying the premiums after paying for first 2 policy years where premium payment term is less than 10 years or at least first 3 years where Premium payment term is equal to or more than 10 year; the policy will become Paid-up and continue but with reduced policy benefits. Annual Bonuses will not accrue once the policy has acquired Paid-up status
- * **Surrender Benefit:** Policy acquires a Guaranteed Surrender Value(GSV) after payment of atleast 2 years premium where premium payment term is less than 10 years or 3 years where premium payment term is equal to or more than 10 years. However, the company may offer a Special Surrender Value (SSV), and higher of GSV and SSV will be paid on surrender
- * **Tax Benefit:** Premiums paid and benefits receivable in this plan may be eligible for tax benefits. Tax benefits are subject to change in tax laws. Please consult your tax advisor for details
- * Applicable taxes including Goods and Services Tax, as per government regulations, will be levied additionally and are to be borne by the Policyholder

POLICY DISCONTINUANCE & REVIVAL:

- **Lapsed Policy:** A Policy will lapse if the Policyholder fails to pay due Premium within the Grace Period in the first 2 policy year where the premium payment term is less than 10 years and in the first 3 policy year where the premium payment term is equal to or more than 10 years. No policy benefits are payable in such cases
- **Revival:** Request for revival of the policy can be made anytime during revival period of 2 years from the due date of first unpaid premium

IMPORTANT DISCLOSURE REQUIREMENT:

Please provide correct and complete details, including information on all medical ailments such as diabetes, hypertension, heart diseases, cancer, etc. in the proposal form, otherwise, there is a risk of your policy benefit/claim being denied.

I have been briefed on the benefits and features of Canara HSBC Oriental Bank of Commerce Life Insurance Smart Junior Plan. I have understood the information and risks associated with this plan. I confirm that my selection of the above policy is in keeping with my life insurance/investment objectives.

Customer's name: _____ Signature: _____ Date: _____

I have briefed _____ in _____ language on the benefits and features of this insurance plan.

SP Name: _____ Signature: _____ Date: _____

SP Code: _____ Proposal Number: _____

IMPORTANT INFORMATION:

This is the Key Information document about the Smart Junior Plan and it doesn't replace the full policy terms and conditions (which you should read carefully on receipt). **Smart Junior Plan is a Non-Linked Participating limited premium payment endowment plan intended for long term savings and benefits mainly for meeting your child's education milestones. We strongly advise that the policy should be continued throughout the defined policy term to realise the full benefits. In case of surrender, the surrender value available may be lower than the premiums paid. Hence, we recommend that you pay your premiums regularly and continue the policy till maturity. 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.** Along with this document, you should also receive a personalised benefit illustration.

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. For more details on risk factors, terms and conditions, please read the sales brochure and sample policy contract available on Company's website. Carefully before concluding a sale. You can also speak to your sales representative, or visit our website www.canarahsbclife.com. There are restrictions on requests of Top-ups, Increase or Decrease in Sum Assured, Changes in Funds (including Fund Switch and Redirection), Revival of Policies, any request that results in change of premium or policy feature while the customer is in the US. The Company reserves the right to restrict any other policy servicing request basis the applicable US Laws.

You will shortly receive a call to verify the details filled up by you in the Proposal Form. Kindly attend the call to confirm your understanding of the proposed Life Insurance plan.

Canara HSBC Oriental Bank of Commerce Life Insurance Smart Junior Plan (UIN:136N043V02)

The information provided here is indicative of your policy terms and conditions. The Insurance products are offered and underwritten by Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (IRDAI Regn.No.136), 2nd Floor, Orchid Business Park, Sector-48, Sohna Road, Gurugram-122018, Haryana, India



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sar aankhon par