

# Canara HSBC Oriental Bank of Commerce Immediate Pension Plan

## ABOUT US

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a Company formed jointly by three leading financial organizations - Canara Bank and Oriental Bank of Commerce, two of India's largest nationalized banks in terms of aggregate business and HSBC Insurance (Asia Pacific) Holdings Limited, a part of the HSBC Group, one of the largest banking and financial organizations in the world.

The shareholding pattern of the Joint Venture is as follows - Canara Bank - 51%, HSBC Insurance (Asia Pacific) Holdings Limited - 26% and Oriental Bank of Commerce - 23%.

At Canara HSBC Life, our aim is to provide you with a transparent range of life insurance products backed by excellent customer service. Our aim is to make life simple for you.

## CANARA HSBC ORIENTAL BANK OF COMMERCE IMMEDIATE PENSION PLAN

As you near your time of retirement, the thought of continuing to lead a secure and comfortable life without having to depend on your loved ones will be foremost on your mind.

You may feel that you should have planned for your retirement earlier, fortunately, our Immediate Pension Plan ensures that you are never too late to plan for a secure retired life. This Plan provides you annuity payments throughout your lifetime, starting within a month of your premium payment, thereby ensuring that you enjoy your retirement years the way that you want to.

## KEY FEATURES OF OUR IMMEDIATE PENSION PLAN

- **Guaranteed income** throughout your lifetime
- **Flexibility of choosing payout mode** from Yearly, Half yearly, Quarterly or Monthly modes.
- **Hassle free as no medical examinations** required

## ELIGIBILITY CRITERIA

Particular	Minimum	Maximum
Entry Age*	45 years	70 years
Single Premium Purchase Price	Subject to Annuity of ₹3000 per annum	No Limit
Annuity		

\*Age is based on last birthday

## BENEFITS UNDER THE PLAN

### Annuity Payout:

- The annuity will start immediately from the date of acceptance of the Proposal along with the receipt of purchase price, as per the frequency of payment requested by you. E.g.:- For Monthly mode post one month of acceptance of proposal, incase Annual Mode is opted for, post one year of acceptance of proposal etc.
- Similarly subsequent annuity payments will be payable at regular intervals depending on the payment frequency chosen for annuity payment. You can opt for yearly, half yearly, quarterly and monthly frequency of annuity payments.
- The actual amount of annuity chosen will depend upon the annuity rate applicable at the time for purchasing the annuity. The rates are guaranteed for the life of the annuitant.

## HOW DOES THE PLAN WORK?

- Decide the single premium amount you want to pay as per the amount of annuity required.
- Complete your proposal and submit it along with the single premium and necessary documents. Your annuity will start one month from the date of acceptance of proposal along with receipt of purchase price.
- **Existence Certificate:** Every year not before 60 days and not later than 15 days prior to each policy anniversary date you need to submit an existence certificate, confirming that you (the annuitant) is alive on that day. In case the existence certificate is not received, the annuity payment will cease. However annuity payments will resume on receipt of the existence certificate and all arrears will be settled immediately.

### Life Annuity:

This plan offers, **Life annuity at constant rate during the lifetime of the annuitant.**

## TERMS AND CONDITIONS

**Free look Period** - In case you do not agree with the terms and conditions of the Policy, then provided no annuity payments have been made by the Company under this Policy, then you shall have the option to request for cancellation of the Policy by returning the original Policy along with a written request stating the reasons for his objection to the Company within 15 days from the receipt of the Policy. In case you opt to cancel the Policy, the following conditions would be applicable:

- In case the Purchase Price has been paid out of the proceeds of a deferred pension plan issued by Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited or any other life insurance company carrying on life insurance business in India, the Company shall pay the Purchase Price paid subject to deduction of stamp duty charges, to such other annuity provider as indicated by the Annuitant in his request for cancellation.
- In case the Purchase Price has not been paid out of the proceeds of a deferred pension plan, the Company shall return any Purchase Price paid by the Annuitant subject to deduction of stamp duty charges.

**Surrender** - No surrender facility is available under this Plan

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## DISCLOSURES

Tax benefits will be available as per prevailing tax laws that are subject to change. All annuity payments may be subject to taxes as per the law prevailing on the date of issuance. For specific details, please contact your tax consultant.

### Section 41 of the Insurance Act 1938

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 punishable with fine which may extend to five hundred rupees".

### Section 45 of Insurance Act, 1938:

No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material do disclose; Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

## GLOSSARY

Age	Age means, age as on last birthday
Annuitant	Annuitant is the person who is annuity holder
Annuity	Annuity is the regular payout received by the annuitant
IRDA	Insurance Regulatory & Development Authority of India
Purchase Price	The initial amount paid to the insurance company to purchase the annuity of your choice



Life Insurance

### Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (Regn.No.136)

**Registered Office:** C31 & C32, First Floor, Connaught Circus, New Delhi-110001.

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Phase-1, Sector-43, Gurgaon-122009, Haryana, India

**Website:** [www.canarahsbclife.com](http://www.canarahsbclife.com)

**Call:** 1800-103-0003/1800-180-0003(BSNL/MTNL)

**SMS:** 9779030003 **Email:** [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in)

UIN: 136N003V01

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Canara HSBC Oriental Bank of Commerce Immediate Pension Plan is a Non-Participating Plan.  
Insurance is the subject matter of the solicitation.