

Retire with a vacation that lasts a lifetime

Get guaranteed lifetime income throughout your golden years



**Immediate
or Deferred
Annuity Options**



**Annuity
Frequency
Options**



**Incentives
for High
Purchase Price**

Canara HSBC Life Insurance | Promises ka Partner

Annuities purchased under NPS payable to Non-Resident Indians (NRIs) / Overseas Citizens of India (OCIs) are subject to Tax Deducted at Source (TDS). Further, repatriation of the corpus, if any, will be subject to applicable laws and regulatory provisions of IRDAI / PFRDA / RBI.

PLAN AT A GLANCE

Parameter	Description	
Entry Age (Age as attained on last birthday)	Minimum: 30 years Maximum:	
	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 6 - Deferred Life Annuity with Return of Purchase Price (Single Life)	80 years
	Option 7 – 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 <i>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.</i>	
Purchase Price	Minimum: ₹2,00,000 (excluding Goods and Services Tax & 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. 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 ₹2,00,000, 100% of such proceeds shall be payable and annuitization of such proceeds shall not be required. Maximum: No limit	
Annuity Instalment	Minimum: ₹1,000 per month Maximum: No limit 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.	
Annuity Instalment Frequency / Mode	Annuities can be payable in Yearly, Half-Yearly, Quarterly or Monthly modes The modal factors are: Yearly: 1.00 Half-yearly: 0.98 Quarterly: 0.97 Monthly: 0.96 Example: Monthly Annuity Rate will be calculated as (Applicable Annuity Rate * 0.96/12). Hence, a purchase price which yields annual annuity instalment of ₹1,00,000 will yield 12 monthly instalments of ₹8,000 each. 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 <i>Example: if the policy commencement date is 1st Jan 2019, then in case of monthly mode, the first annuity instalment shall be made on 31st Jan 2019. In case of annual mode, the first annuity instalment shall be made on 31st Dec 2019.</i> Annuity installment 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.	
Annuity Term	Issued on Single life - Till the death of the annuitant, or till the diagnosis of covered Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) (as applicable), whichever is earlier. Issued on Joint life - Till the death of the last survivor.	
Premium Payment Term	Purchase Price will be received as single premium only.	

KEY POLICY BENEFITS

Survival and Death Benefits

1. Immediate Life Annuity (Single Life)

- a. Annuity is payable throughout the life of the Annuitant.
- b. On death of the Annuitant, all future annuity payouts cease immediately.

2. Immediate Life Annuity with Return of Purchase Price (Single Life)

- a. Annuity is payable throughout the life of the Annuitant.
- b. On death of the Annuitant, all future annuity payouts cease immediately and Purchase Price shall be payable.

3. Immediate Life Annuity with Return of Balance Purchase Price (Single Life)

- a. Annuity is payable throughout the life of the Annuitant.
- 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.

Note: If the balance of Purchase Price is negative, no benefit is payable on death.

4. Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) or Death (Single Life)

- a. Annuity is payable throughout the life of the Annuitant.
- b. Upon the Annuitant being diagnosed with any of the 7 covered Critical Illnesses (CIs) or Accidental Total & 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. No additional benefit shall be payable on occurrence of Critical Illnesses (CI) or Accidental Total & Permanent Disability (ATPD).

5. Immediate Joint Life Annuity with Return of Purchase Price

- 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.
- b. On death of the last survivor, all future annuity payouts cease immediately and Purchase Price shall be payable.

6. Deferred Life Annuity with Return of Purchase Price (Single Life)

- 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.
- b. On death of the Annuitant, all future annuity payouts cease immediately and the following benefit shall be payable:

Higher of:

- Purchase Price plus Guaranteed Additions (GAs) less Total Annuity Payouts till date of death;
- 105% of Purchase Price

Where GA = Purchase Price/1000* Applicable Annuity Rate and is accrued at the end of every Policy Year during the Deferment Period. GAs stop accruing after the end of the Deferment Period.

7. NPS – Family Income (option available only for National Pension System (NPS) subscribers)

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.

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.

- Living dependent mother of the deceased subscriber
- Living dependent father of the deceased subscriber

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.

Note:

- a. The Purchase Price excludes taxes and levies as applicable.
- 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).

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.

Exclusions: There are no exclusions other than Suicide Claim provisions in case of death.

Maturity Benefit - Not applicable.

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