

# Plan that bends, so your promises never break.

The Flexi Savings plan option helps you prepare for life's milestones with its lump sum benefit at maturity.

CANARA HSBC LIFE INSURANCE  
 FLEXIEDGE

A Non-Linked Participating Individual Savings Life Insurance Plan



Life Cover



Savings  
for targeted  
milestones

### 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 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 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 SAVINGS

An ideal way to a meaningful financial security is by opting for a plan that is flexible, aligns to your lifestyle and also helps your family meet their financial needs, even when you are not nearby. Are you saving up for that dream home, that college education fund you want to create for your child or even for that trip of the lifetime? If yes, then Canara HSBC Flexi Edge - Flexi Savings option is ideal to ensure your target savings are met. This is a participating limited pay endowment plan with benefits like Annual Bonuses, Premium Protection and Guaranteed Loyalty Additions to strengthen and augment your target savings goal. 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

Ideal instrument to meet target savings milestone

125% of Guaranteed Sum Assured on Maturity

Convenience with multiple options to align the policy to life stages

Bonus, if any in the policy to augment policy benefits

Option to choose premium protection benefit

Tax benefits may be available as per prevailing Tax Laws

## FLEXI SAVINGS' 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

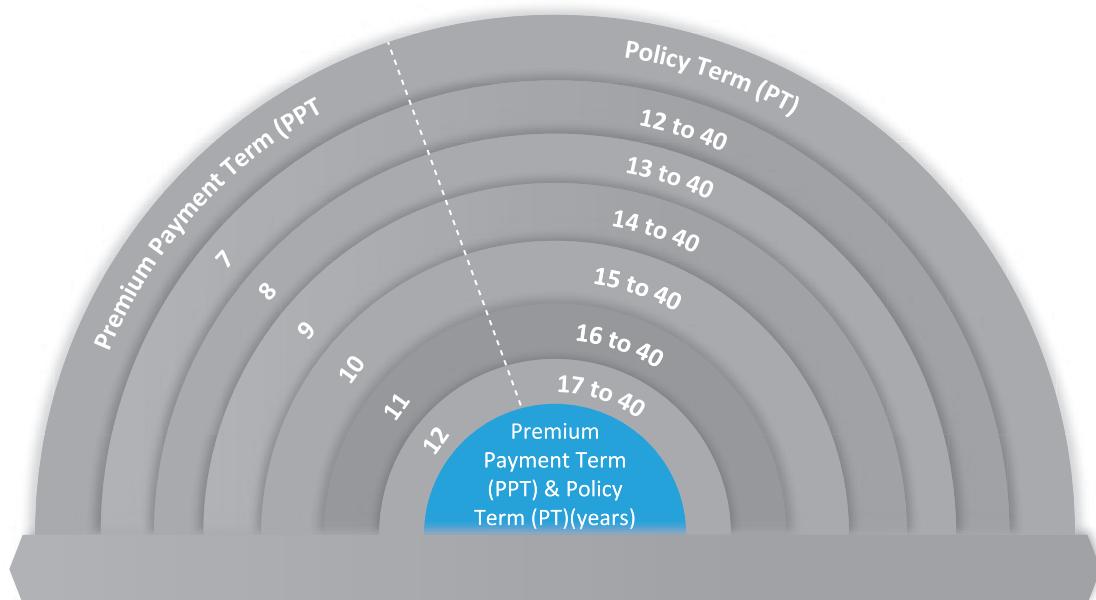
<b>Death Benefit (subject to suicide clause)</b>	<p>On death of the life assured, following will be paid: Higher of:</p> <ul style="list-style-type: none"><li>• Sum Assured on Death</li><li>PLUS accrued Annual Bonuses, if any</li><li>PLUS Interim Annual Bonus, if any</li><li>PLUS Final Bonus, if any.</li><li>• 105% of the Total Premiums Paid till the date of death.</li></ul> <p>On payment of this benefit, the Policy will terminate and all further coverage or benefits cease to exist thereafter.</p> <p>However, if the optional Premium Protection Benefit is chosen, the policy will pay following benefits:</p> <p>Higher of:</p> <ul style="list-style-type: none"><li>• Sum Assured on Death</li><li>• 105% of the Total Premiums Paid till the date of death AND</li></ul> <p>All future premiums payable thereafter will be waived off and the Policy continues till the end of the Policy Term with all future benefits intact.</p>
<b>Maturity Benefit</b>	<p>On completion of Policy term, you will get following benefit:</p> <p>Guaranteed Sum Assured</p> <p>PLUS Guaranteed Loyalty Addition</p> <p>PLUS accrued Annual Bonuses, if any</p> <p>PLUS Final Bonus, if any</p> <p>On payment of this benefit, the policy will terminate and all benefits and coverage cease to exist thereafter.</p>

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

- **Sum Assured on Death** is the amount that is higher of:
  - a. **Guaranteed Sum Assured**
  - b. **11 times the Annualized Premium**
- **Guaranteed Loyalty Addition** is an amount equal to 25% of the Guaranteed Sum Assured.
- **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.
- **Bonuses:**
  - o 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.
  - o 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	60 for annual mode/ 50 for non-annual modes	50 for annual mode/ 40 for non-annual modes
Maturity Age as on last Birthday (years)	18	30	75 for annual mode/ 70 for non-annual modes	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

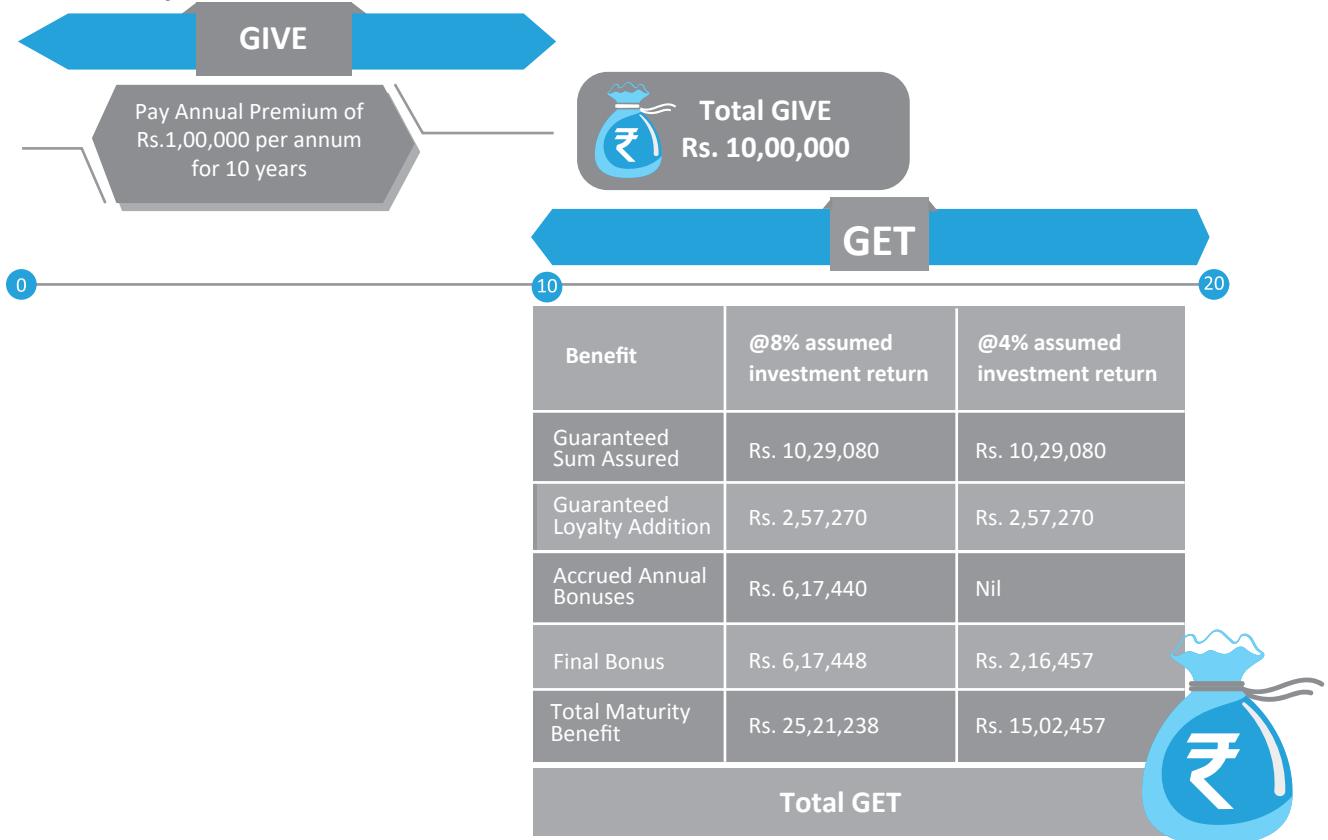
Premium Payment Mode and Modal Factors	Mode	Modal Factors
	Annual	1.00
	Half-Yearly	0.51
	Quarterly	0.26
	Monthly	0.09

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

## CASE STUDIES

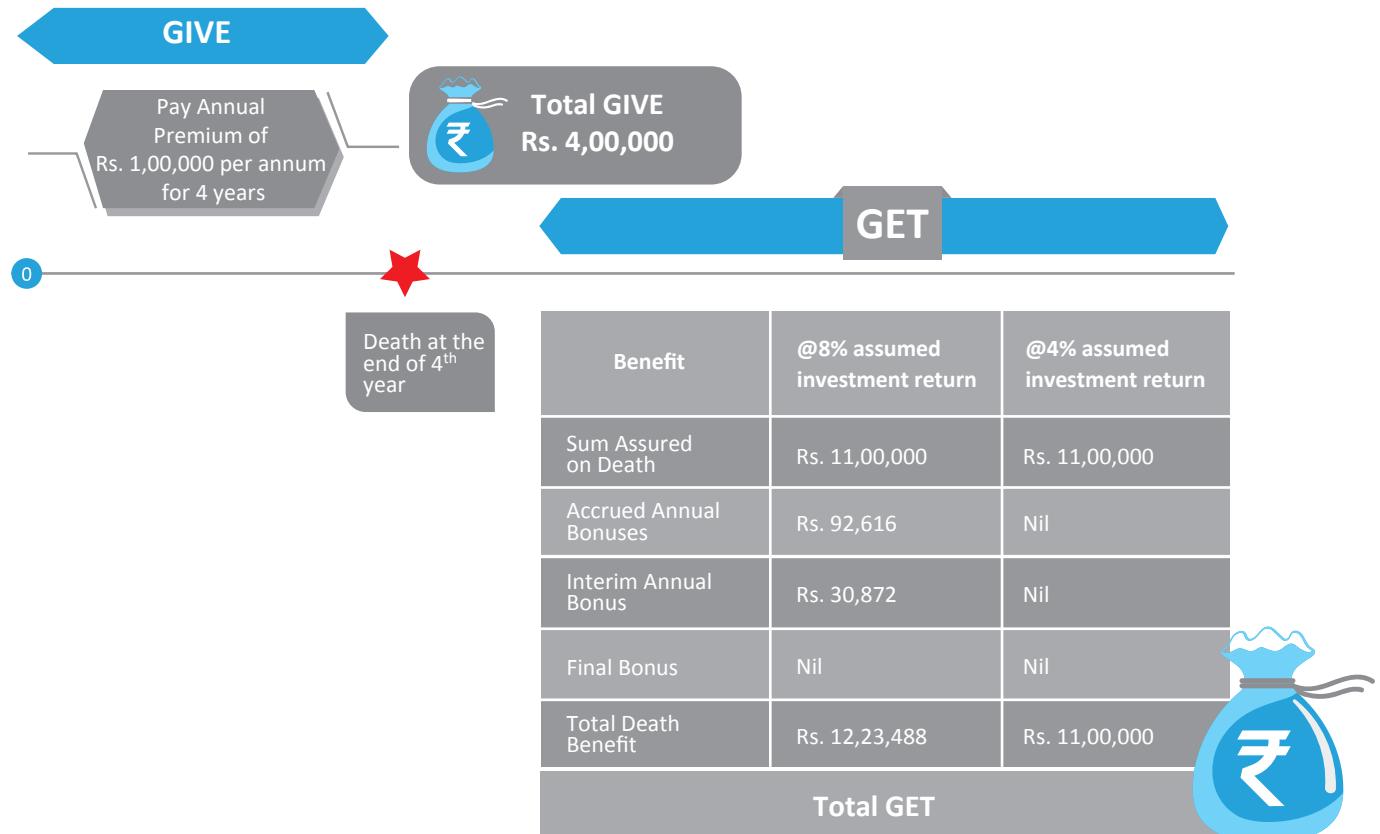
**Case Study 1:** Age 40 years, Policy Term 20 years, Premium Payment Term 10 years and yearly premium payment frequency.

### Scenario 1: Maturity Benefit



### Scenario 2: Death Benefit

In case of unfortunate death at the end of 4<sup>th</sup> policy year:

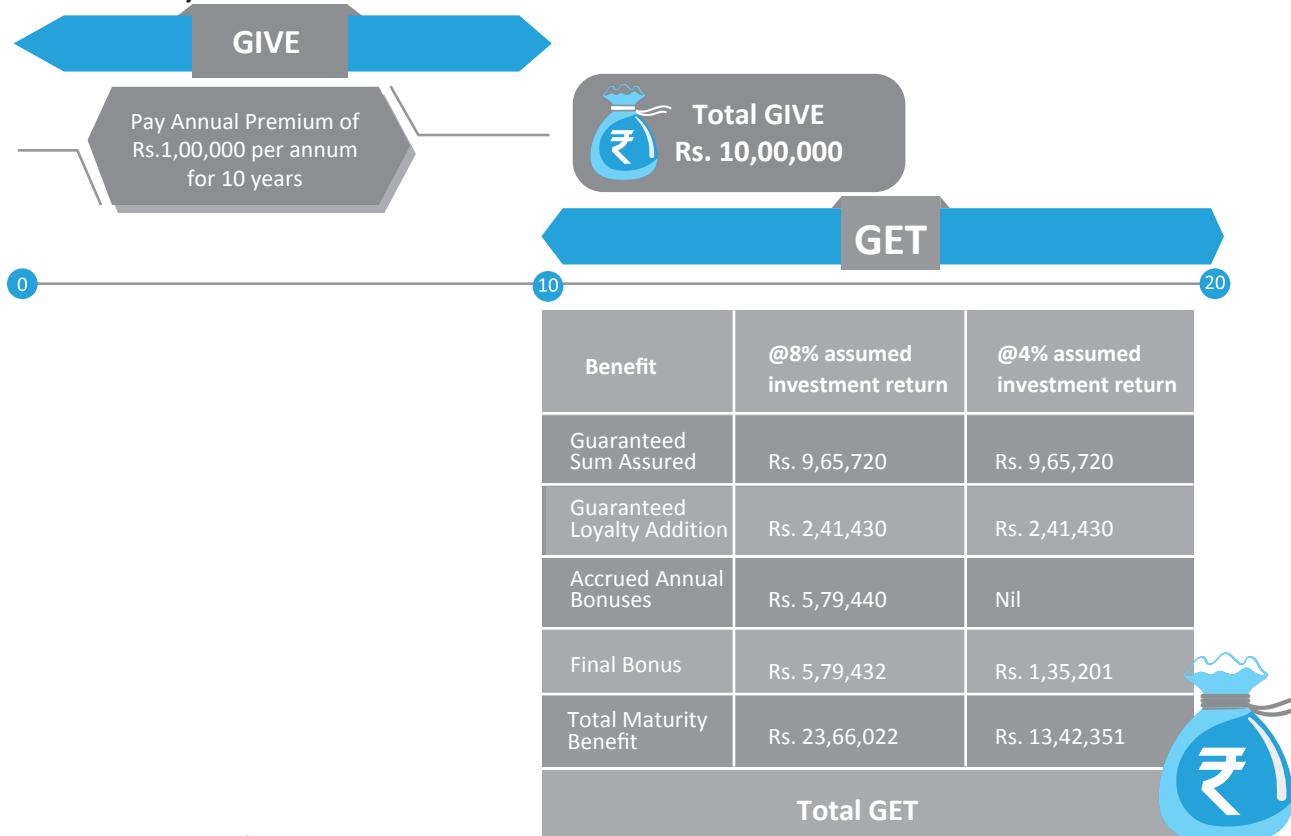


Policy will terminate on payment of the above benefits.

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

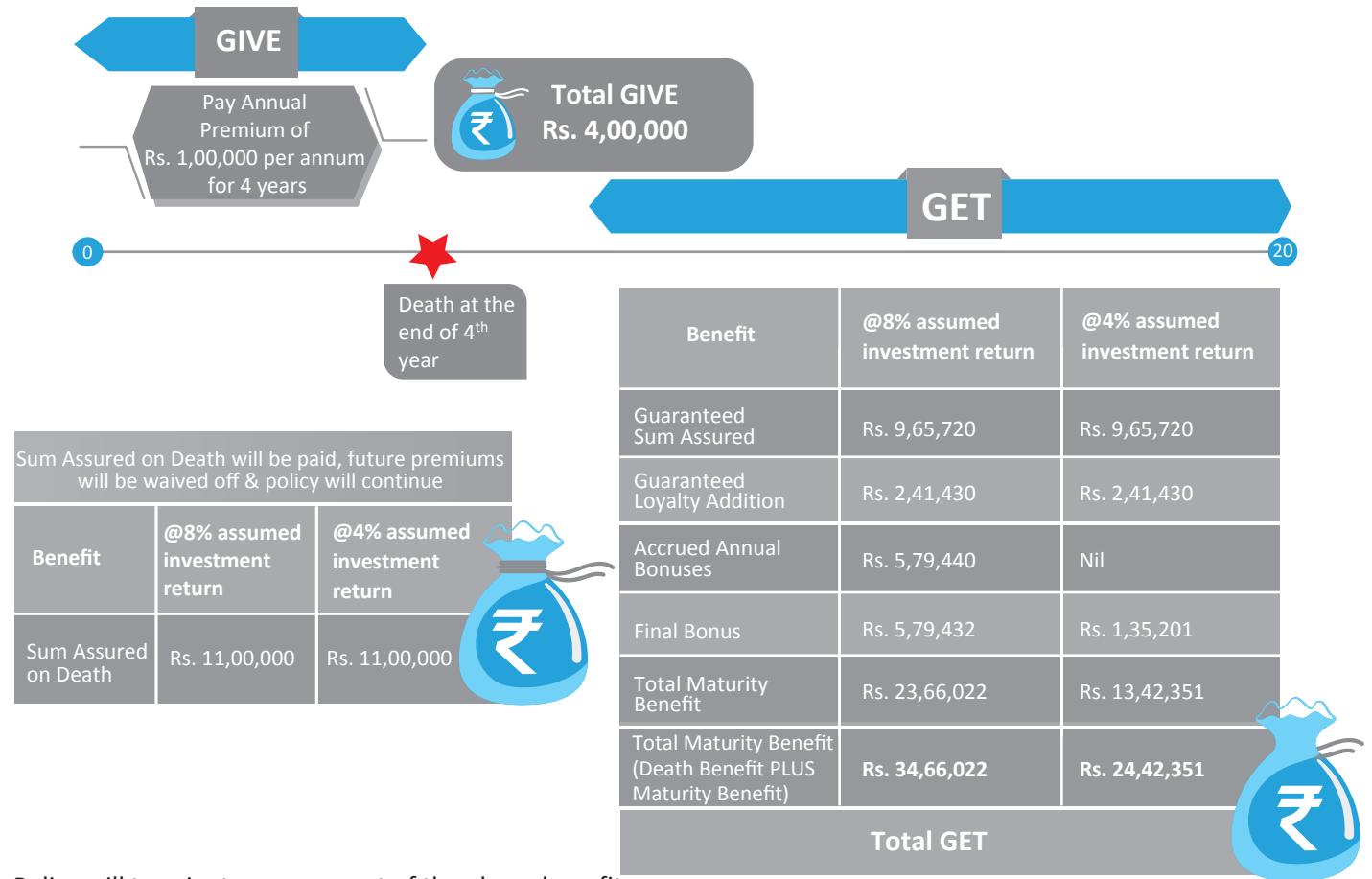
**Case Study 2:** Age 40 years, Policy Term 20 years, Premium Payment Term 10 years, optional Premium Protection Benefit chosen and yearly premium payment frequency.

### Scenario 1: Maturity Benefit



### Scenario 2: Death Benefit

In case of unfortunate death at the end of 4<sup>th</sup> policy year:



Policy will terminate on payment of the above benefit.

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

## OTHER FEATURES UNDER 'FLEXI SAVINGS'

### 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, if 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, and Maturity will be paid after deducting the outstanding policy loan and interest.
- 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 outstanding loan including outstanding interest 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 status is Lapse or 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:

<b>Reduced Maturity Benefit</b>	Paid-up Guaranteed Sum Assured plus Paid-up Guaranteed Loyalty Addition plus accrued Annual Bonuses, if any plus Final Bonus, if any will be payable on maturity in lump sum on survival of Life Assured. On payment of this benefit, the policy will terminate and no further benefit will be payable.
<b>Reduced Death Benefit</b>	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. On payment of this benefit, the policy will terminate and no further benefit will be payable.

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

<b>Paid-up Guaranteed Sum Assured</b> = Guaranteed Sum Assured ×	<i>Number of premiums paid</i>
	<i>Total number of premiums payable during the Policy Term</i>
<b>Paid-up Sum Assured on Death</b> = Sum Assured on Death ×	<i>Number of premiums paid</i>
	<i>Total number of premiums payable during the Policy Term</i>
<b>Paid-up Guaranteed Loyalty Addition</b> = Guaranteed Loyalty Addition ×	<i>Number of premiums paid</i>
	<i>Total number of premiums payable during the Policy Term</i>

## POLICY SURRENDER

This plan intends to meet your financial goals. 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.
- For the details on GSV factors (percentages) applicable, please refer to the sample policy contract of this plan option 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 due premiums need to be paid by You along with applicable interest\* The interest applicable on revival shall be calculated on simple interest basis, as defined by the Company from time to time (from the 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.

*\*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 whichever is higher.
  - 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.

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](http://www.canarahsbclife.com).

## **ABOUT US:**

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

Trade Logo of Canara HSBC Life Insurance Company Limited (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd) hereinafter referred to as "Insurer" is used under license with Canara Bank and HSBC Group Management Services Limited. 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.



## LIFE INSURANCE

**Canara HSBC Life Insurance Company Limited**

**(IRDAI Regn. No.136)**

**Registered Office:**

8<sup>th</sup> Floor, Unit No. 808 - 814, Ambadeep Building,  
Plot No.14, Kasturba Gandhi Marg, New Delhi -  
110001.

**Head Office:**

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

**Corporate Identity No.:** U66010DL2007PLC248825

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

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

**Missed Call:** 0120-6927801 **SMS:** 7039004411

**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.