

# Bowl out life's uncertainties with the power of guaranteed income<sup>1</sup>.

Enjoy peace of mind with **Guaranteed Assured INcome**- fulfil your dreams and secure your family's future

## Benefits

- Life cover for financial protection
- Returns of premium<sup>2</sup>
- Step Up income<sup>3</sup>
- Immediate income<sup>4</sup>



**Canara HSBC Life Insurance | Promises ka Partner**

<sup>1</sup>Benefits are guaranteed provided all premiums are paid as and when due. <sup>2</sup>Return of Premium as Final Benefit equal to 100% of Total Premiums payable will be paid at policy Maturity. <sup>3</sup>Optional benefit where, Annual Assured Income will be enhanced each year @5% p.a. on simple interest basis. Available with Short Term & Long Term Income option. <sup>4</sup>Income starts from 2<sup>nd</sup> year onwards till the end of Premium Payment Term. Available with Early Income option.

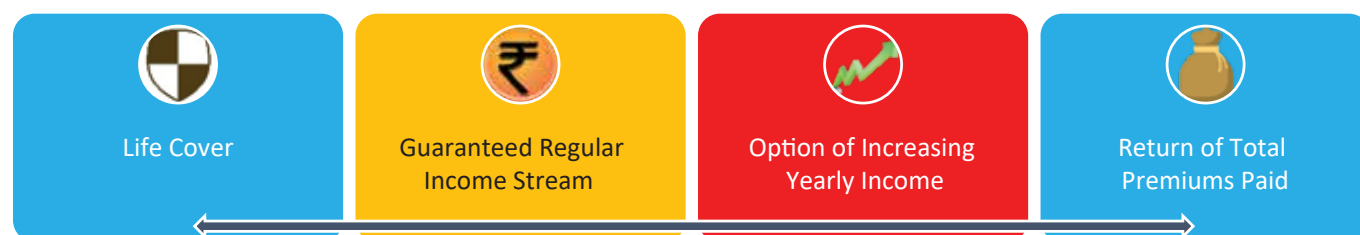
## Canara HSBC Life Insurance Company Limited Canara HSBC Life Insurance Guaranteed Assured INcome

### A Non-Linked Non-Participating Individual Life Insurance Savings cum Protection Plan

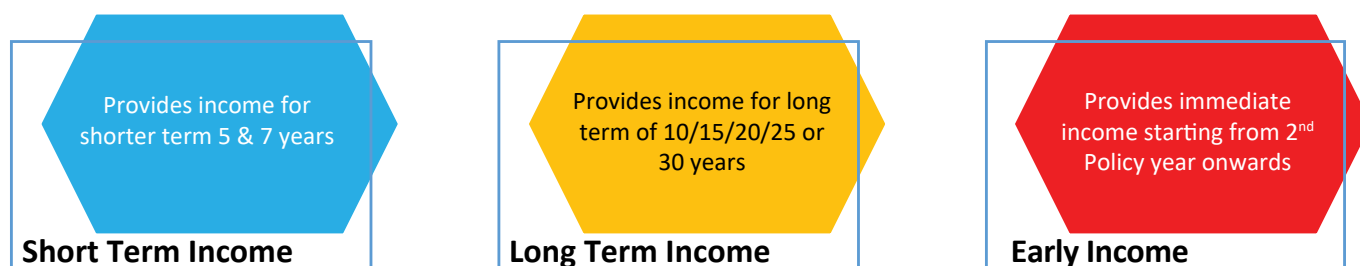
We each have unique dreams and goals that we like to pursue and wouldn't it be perfect if our short term, long-term & immediate financial goals in life are aided with guaranteed promises?

Introducing Canara HSBC Life Insurance Guaranteed Assured INcome, a plan that provides you life insurance coverage to achieve financial stability and security for your family and also helps you with an alternate source of savings to take care of your financial goals. The plan gives guaranteed income with the flexibility to get your premiums back at the end of policy term. The plan ensures that your financial goals are met and you are able to give wings to your dreams.

The plan ensures:



Depending upon your income need, you can select your plan option from the following available options under this product.



The benefits will vary depending on the plan option chosen.  
This product will also be available for sale through online channel.

### 'SHORT TERM INCOME' & 'LONG TERM INCOME'

#### KEY HIGHLIGHTS -

- **Protection:** Ensure financial protection for your family in case of an eventuality
- **Guaranteed Benefits:** All the policy benefits are upfront guaranteed at start of the policy
- **Income Pay-outs:** An Assured Income starts post completion of Premium Payment Term & Deferment Period to take care of the recurring expenses
- **Flexibility in plan:** Income can be annual/ semi-annual/ quarterly/ monthly – the way you want
- **Loyalty Income:** An additional income stream will be paid along with Assured Income stream
- **Step Up Income:** Optional benefit where, your Assured Income will be enhanced each year @5% p.a.
- **Final Benefit:** 100% of Total Premiums Payable will be paid at policy Maturity
- **Tax Benefits** as per applicable laws as amended from time to time

### 'SHORT TERM INCOME' & 'LONG TERM INCOME' IN 4 SIMPLE STEPS-

You can customize the policy to suit your financial goals and requirements in just 4 simple steps:

Step 1: Choose your premium payment frequency and how much you want to save. That is your Modal Premium

Step 2: Choose your Premium Payment Term (PPT), Deferment Period (DP), Income Pay-out Period (IPP), and Income Frequency. Your Policy Term will be PPT+DP+IPP

Step 3: Choose optional benefit (Step up Income), if required by you\*

Step 4: Income in this plan will be determined on the basis of options chosen above & your age.

Plan Option once chosen cannot be altered within the Policy Term.

## KEY BENEFITS OF 'SHORT TERM INCOME' & 'LONG TERM INCOME'

<b>Death Benefit (subject to suicide exclusion)</b>	Sum Assured on Death On payment of this benefit, the policy will terminate and no further benefit will be payable.
<b>Maturity Benefit</b>	Sum Assured on Maturity i.e. "Final Benefit" equal to 100% of Total Premiums Payable.
<b>Survival Benefit</b>	'Assured Income Instalment' plus 'Loyalty Income Instalment' payable at the end of every month/quarter/half year/year as per the chosen Income Frequency. The same shall be paid post completion of Premium Payment Term + Deferment Period till the end of Policy Term.

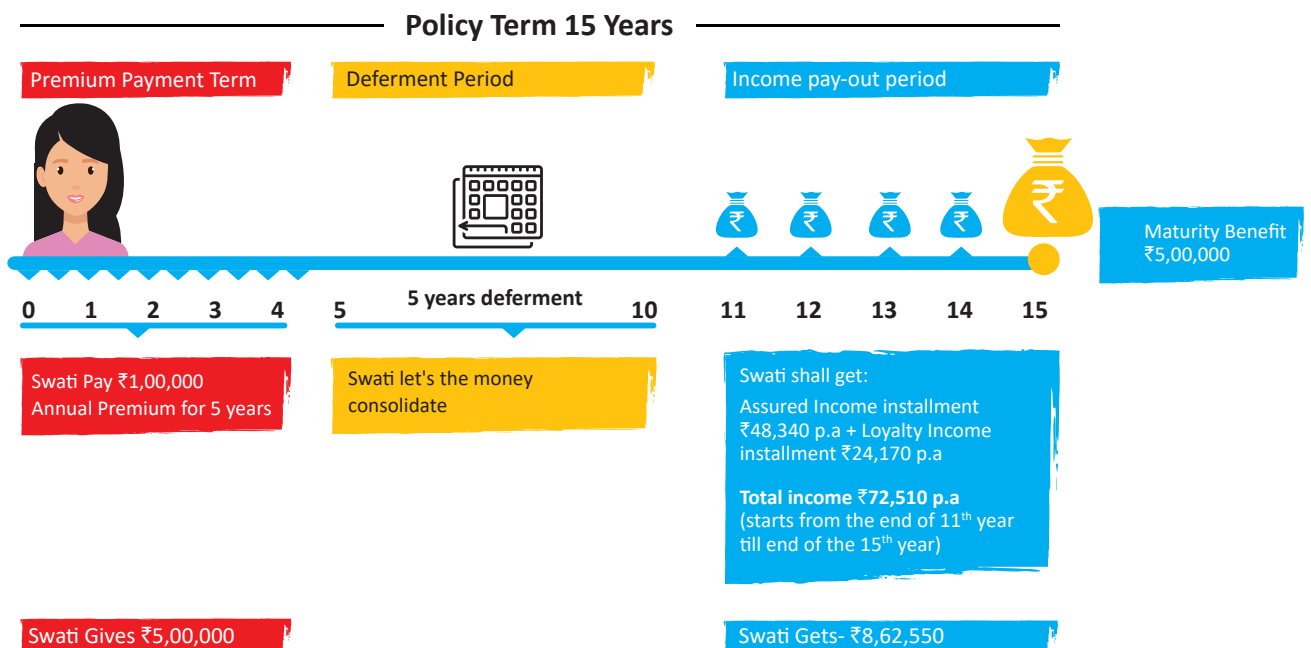
The definitions below will help you understand the benefits of the plan better:

- **Sum Assured on Death** is the amount which is higher of:
  - a. Sum Assured
  - b. 105% of Total Premiums Paid as on date of death
 Where, Sum Assured is defined as 11 times or 7 times of the Annualized Premium; will be applicable as per selected multiple at inception.
- **Annualized Premium** shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- **Total Premiums Paid** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly
- **Total Premiums Payable** means total of all the premiums to be paid during Premium Payment Term, excluding any extra premium, any rider premium and taxes.
- **Sum Assured on Maturity** is same as the Final Benefit as defined above which is payable on the maturity of the Policy.

## CASE STUDIES OF 'SHORT TERM INCOME'

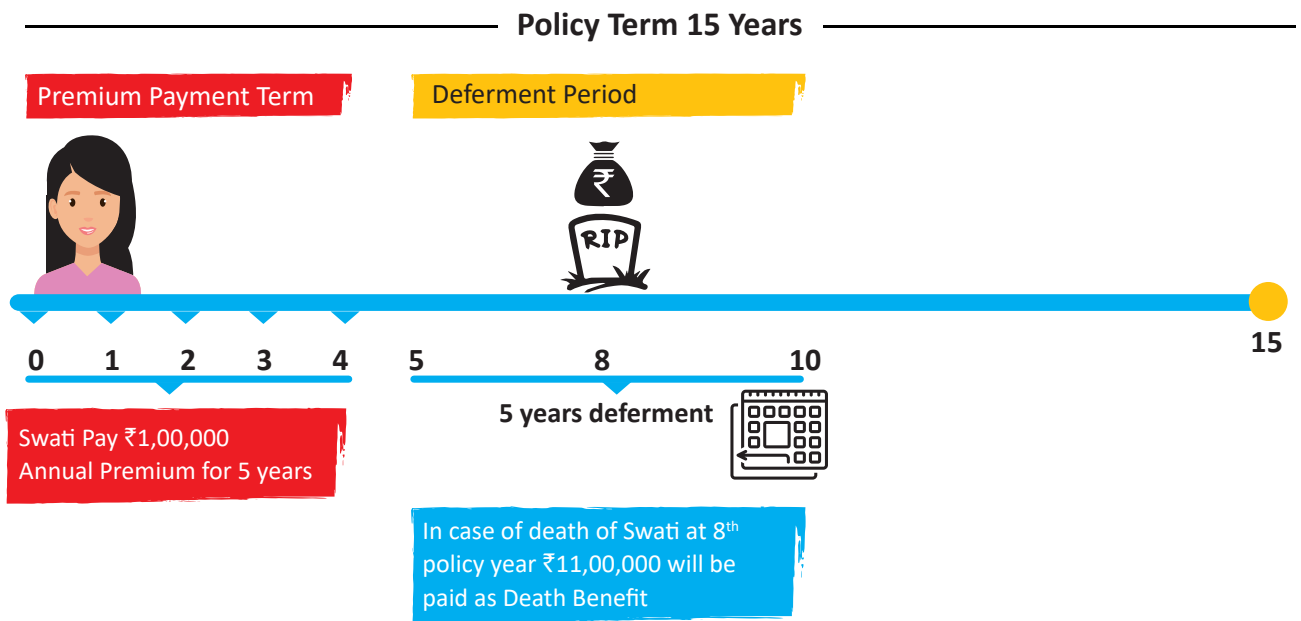
Swati, aged 30 years, wants to save in a plan to fulfill her short term goals & wants an additional source of income to manage her increasing expenses for daily needs. To fulfill this need, she opts for Canara HSBC Life Insurance Guaranteed Assured INcome plan & pays a premium of ₹1,00,000 annually. She opts for a Premium Payment Term of 5 years, Deferment Period of 5 years & Income Pay-out Period will be the equal to PPT which is 5 years. She chooses income payout frequency as Annual. Let us see how this plan would work for her:

### Scenario 1- On Survival till Maturity



She receives a total income of ₹3,62,550 (₹72,510 annually). Life Cover applicable throughout the Policy Term – ₹11,00,000

#### Scenario 2- : DEATH BENEFIT - If death occurs during the 8<sup>th</sup> year of the Policy Term

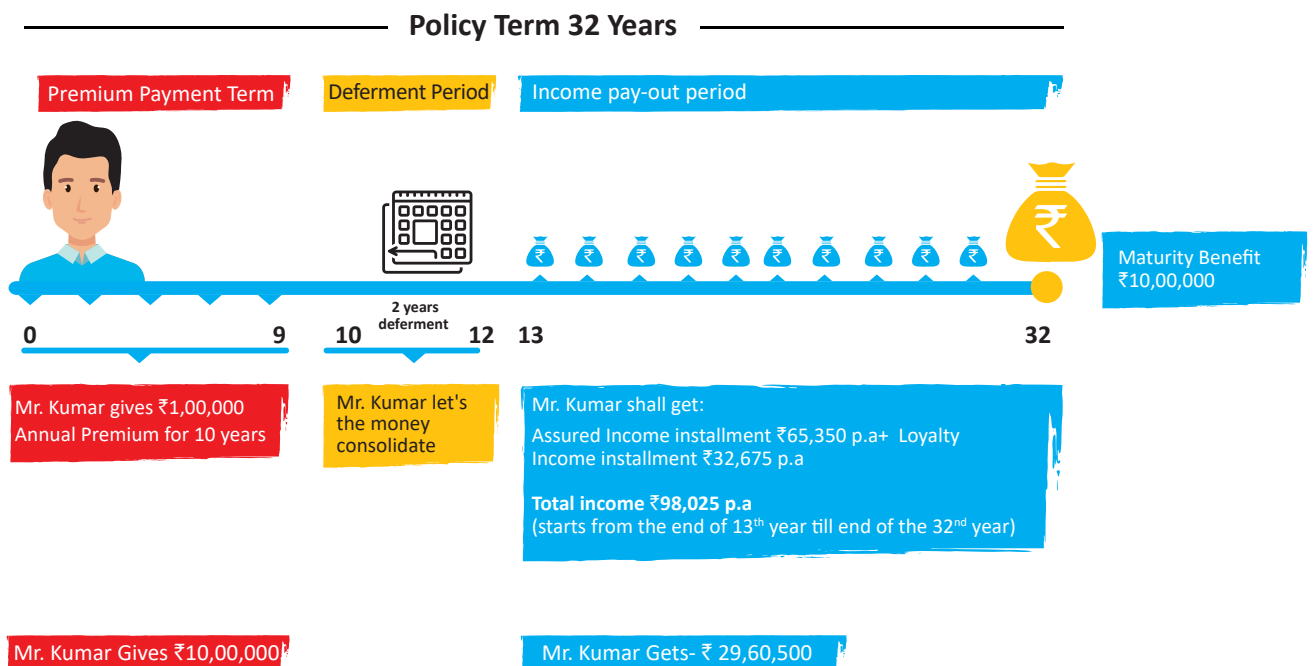


On payment of this benefit, the Policy will terminate and no further benefit will be payable.

#### CASE STUDIES OF 'LONG TERM INCOME'

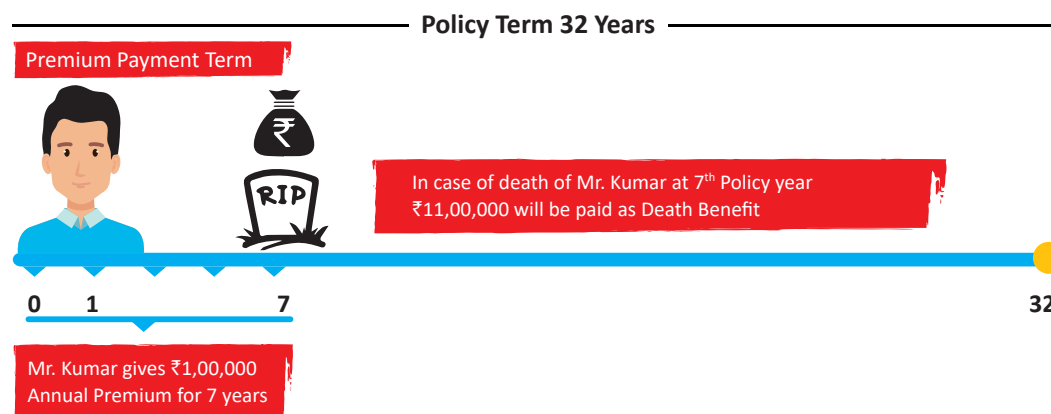
Mr. Kumar, aged 35 years, pays a premium of ₹1,00,000 in Canara HSBC Life Insurance Guaranteed Assured INcome plan on an annual mode. He opts for Long Term Income option, 10 year Premium Payment Term, 2 year deferment period and 20 year income pay-out period. His policy term will be 32 years. He chooses income payout option as Annual. Let us see how this plan would work for him:

#### Scenario 1- On Survival till Maturity



He receives a total income benefit of ₹19,60,500 (₹98,025 annually). Life Cover applicable throughout the Policy Term – ₹11,00,000

## Scenario 2- : DEATH BENEFIT - If death occurs during the 7<sup>th</sup> year of the Policy Term



On payment of this benefit, the Policy will terminate and no further benefit will be payable.

### PLAN AT A GLANCE – ‘SHORT TERM INCOME’ & ‘LONG TERM INCOME’

Parameter	Minimum	Maximum																																
Entry Age on last birthday	0 years	60 years																																
Maturity Age as on Last Birthday	18 years	99 years																																
Premium Payment Term, Deferment Period, Policy Term & Income Pay-out Period (in years)	<div>SHORT TERM INCOME</div> <table><tr><th>Premium Payment Term</th><th>Deferment Period</th><th>Income Payout Period</th><th>Policy Term* (PPT+DP+IPP)</th></tr><tr><td>5</td><td>0 to 5</td><td>5</td><td>10 to 15</td></tr><tr><td>7</td><td>0 to 5</td><td>7</td><td>14 to 19</td></tr></table> <div>LONG TERM INCOME</div> <table><tr><th>Premium Payment Term</th><th>Deferment Period</th><th>Income Payout Period</th><th>Policy Term* (PPT+DP+IPP)</th></tr><tr><td>5</td><td>0 to 5</td><td>10/15/20/25/30</td><td>15 to 40</td></tr><tr><td>7</td><td>0 to 5</td><td>10/15/20/25/30</td><td>17 to 42</td></tr><tr><td>10</td><td>0 to 5</td><td>10/15/20/25/30</td><td>20 to 45</td></tr><tr><td>12</td><td>0 to 5</td><td>10/15/20/25/30</td><td>22 to 47</td></tr></table> <p>*Availability of Policy Term will be subject to Minimum Maturity Age of 18 years and Maximum Maturity Age of 99 years</p>		Premium Payment Term	Deferment Period	Income Payout Period	Policy Term* (PPT+DP+IPP)	5	0 to 5	5	10 to 15	7	0 to 5	7	14 to 19	Premium Payment Term	Deferment Period	Income Payout Period	Policy Term* (PPT+DP+IPP)	5	0 to 5	10/15/20/25/30	15 to 40	7	0 to 5	10/15/20/25/30	17 to 42	10	0 to 5	10/15/20/25/30	20 to 45	12	0 to 5	10/15/20/25/30	22 to 47
Premium Payment Term	Deferment Period	Income Payout Period	Policy Term* (PPT+DP+IPP)																															
5	0 to 5	5	10 to 15																															
7	0 to 5	7	14 to 19																															
Premium Payment Term	Deferment Period	Income Payout Period	Policy Term* (PPT+DP+IPP)																															
5	0 to 5	10/15/20/25/30	15 to 40																															
7	0 to 5	10/15/20/25/30	17 to 42																															
10	0 to 5	10/15/20/25/30	20 to 45																															
12	0 to 5	10/15/20/25/30	22 to 47																															
Premium (in Rupees)	<table><tr><td>Annual</td><td>36,000</td></tr><tr><td>Half-Yearly</td><td>18,360</td></tr><tr><td>Quarterly</td><td>9,360</td></tr><tr><td>Monthly</td><td>3,240</td></tr></table>	Annual	36,000	Half-Yearly	18,360	Quarterly	9,360	Monthly	3,240	No limit (Subject to Board Approved Underwriting Policy of the Company)																								
Annual	36,000																																	
Half-Yearly	18,360																																	
Quarterly	9,360																																	
Monthly	3,240																																	
Premium Payment Mode and Modal Factors	<p>Annual, Half-Yearly, Quarterly &amp; Monthly modes are available. Chosen at the Policy inception and can not be changed later</p> <table><tr><th>Mode</th><th>Modal Factors</th></tr><tr><td>Annual</td><td>1.00</td></tr><tr><td>Half-Yearly</td><td>0.51</td></tr><tr><td>Quarterly</td><td>0.26</td></tr><tr><td>Monthly</td><td>0.09</td></tr></table>		Mode	Modal Factors	Annual	1.00	Half-Yearly	0.51	Quarterly	0.26	Monthly	0.09																						
Mode	Modal Factors																																	
Annual	1.00																																	
Half-Yearly	0.51																																	
Quarterly	0.26																																	
Monthly	0.09																																	
Income Frequency	<p>Monthly, Quarterly, Half-Yearly, Annual. Chosen at the Policy inception and can not be changed later</p> <table><tr><th>Income Frequency</th><th>Income Frequency Factor</th></tr><tr><td>Annual</td><td>100% / 1</td></tr><tr><td>Half-Yearly</td><td>98% / 2</td></tr><tr><td>Quarterly</td><td>97% / 4</td></tr><tr><td>Monthly</td><td>96% /12</td></tr></table>		Income Frequency	Income Frequency Factor	Annual	100% / 1	Half-Yearly	98% / 2	Quarterly	97% / 4	Monthly	96% /12																						
Income Frequency	Income Frequency Factor																																	
Annual	100% / 1																																	
Half-Yearly	98% / 2																																	
Quarterly	97% / 4																																	
Monthly	96% /12																																	

## EARLY INCOME

### KEY HIGHLIGHTS OF 'EARLY INCOME'

- **Protection:** Ensure financial protection for your family in case of eventuality
- **Guaranteed Benefits:** All the policy benefits are upfront guaranteed at start of the policy
- **Income Pay-outs:**
  - **Immediate Income:** Income starts from 2<sup>nd</sup> year onwards till the end of Premium Payment Term
  - **Assured Income:** Income starts post completion of Premium Payment Term till the end of Policy Term
- **Flexibility in plan:** Income can be annual/ semi-annual/ quarterly/ monthly – the way you want
- **Loyalty Income:** An additional income stream will be paid along with Assured Income stream
- **Final Benefit:** 100% of Total Premiums Payable will be paid at Policy Maturity
- **Tax Benefits** as per applicable laws as amended from time to time

### 'EARLY INCOME' IN 3 SIMPLE STEPS

You can customize the policy to suit your financial goals and requirements in just 4 simple steps:

Step 1: Choose your premium payment frequency and how much you want to save. That is your Modal Premium

Step 2: Choose your Premium Payment Term (PPT)/ Policy Term (PT) and Income Frequency

Step 3: Income in this plan will be determined on the basis of options chosen above & your age

### KEY BENEFITS OF 'EARLY INCOME'

<b>Death Benefit (subject to suicide exclusion)</b>	Sum Assured on Death On payment of this benefit, the policy will terminate and no further benefit will be payable.
<b>Maturity Benefit</b>	Sum Assured on Maturity i.e. "Final Benefit" equal to 100% of Total Premiums Payable.
<b>Survival Benefit</b>	During PPT- "Immediate Income Instalment" payable at the end of every month/quarter/half year/year as per the chosen Income Frequency. The same shall be paid from 2 <sup>nd</sup> year onwards till the end of Premium Payment Term. Post PPT- 'Assured Income Instalment' plus 'Loyalty Income Instalment' payable at the end of every month/quarter/half year/year as per the chosen Income Frequency. The same shall be paid post completion of Premium Payment Term till the end of Policy Term.

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

- **Sum Assured on Death** is the amount which is higher of:
  - a. Sum Assured
  - b. 105% of Total Premiums Paid as on date of death

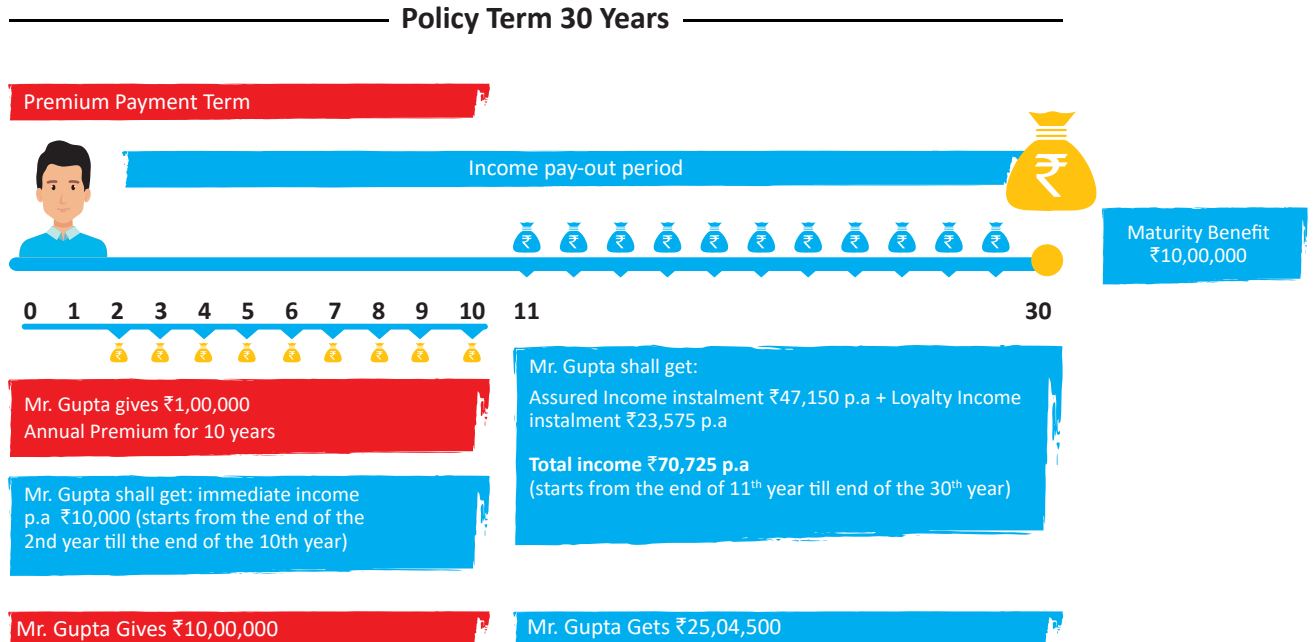
where, Sum Assured is defined as 11 times or 7 times of the Annualized Premium; will be applicable as per selected multiple at inception.

- **Annualized Premium** shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- **Total Premiums Paid** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
- **Total Premiums Payable** means total of all the premiums to be paid during Premium Payment Term, excluding any extra premium, any rider premium and taxes.
- **Sum Assured on Maturity** is same as the Final Benefit as defined above which is payable on the maturity of the Policy.

## CASE STUDIES OF 'EARLY INCOME'

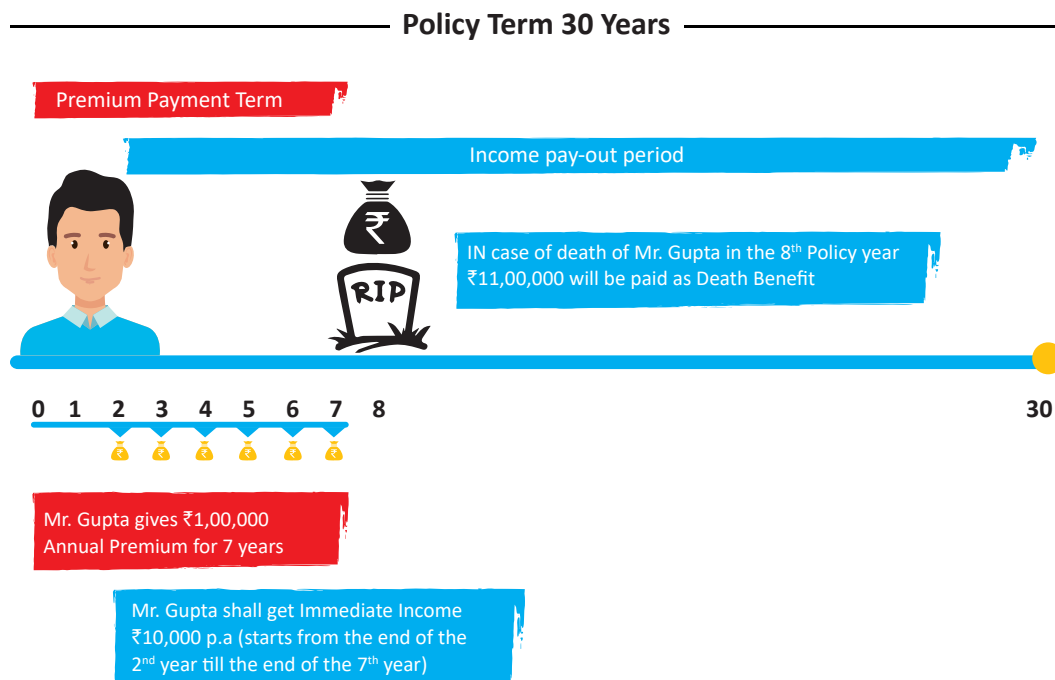
Mr. Gupta, aged 35 years, pays a premium of ₹1,00,000 in Plan & has opted for annual premium payment mode. He opts for Canara HSBC Life Insurance Guaranteed Assured INcome - Early Income option, 10 year Premium Payment Term and 30 year Policy Term. He chooses income payout option as Annual. Let us see how this plan would work for him:

### Scenario 1- On Survival till Maturity



He receives a total income (Immediate, Assured & Loyalty Income instalment) benefit of ₹15,04,500. Life Cover applicable throughout the Policy Term – ₹11,00,000

### Scenario 2- : DEATH BENEFIT - If death occurs during the 8<sup>th</sup> year of the Policy Term



On payment of this benefit, the Policy will terminate and no further benefit will be payable.

## PLAN AT A GLANCE – ‘EARLY INCOME’

Parameter	Minimum	Maximum		
Entry Age as on Last Birthday	0 years	60 years		
Maturity Age as on Last Birthday	18 years	99 years		
Premium Payment Term, Deferment Period, Policy Term & Income Period (in years)				
	Premium Payment Term	Income start year	Income Pay-out Period	Policy Term*
	10	Income starts from 2 <sup>nd</sup> policy year	PT minus(-) 1 years	30/40
	12			
	*Availability of Policy Term will be subject to Minimum Maturity Age of 18 years and Maximum Maturity Age of 99 years			
Premium (in Rupees)				No limit (Subject to Board Approved Underwriting Policy of the Company)
Premium Payment Mode and Modal Factors	Annual, Half-Yearly, Quarterly & Monthly modes are available			
	Mode		Modal Factors	
	Annual		1.00	
	Half-Yearly		0.51	
	Quarterly		0.26	
	Monthly		0.09	
	Chosen at the Policy inception and cannot be changed later			
Income Frequency	Monthly, Quarterly, Half-Yearly, Annual			
	Chosen at the Policy inception and cannot be changed later			
	Income Frequency		Income Frequency Factor	
	Annual		100% / 1	
	Half Yearly		98% / 2	
	Quarterly		97% / 4	
	Monthly		96% / 12	

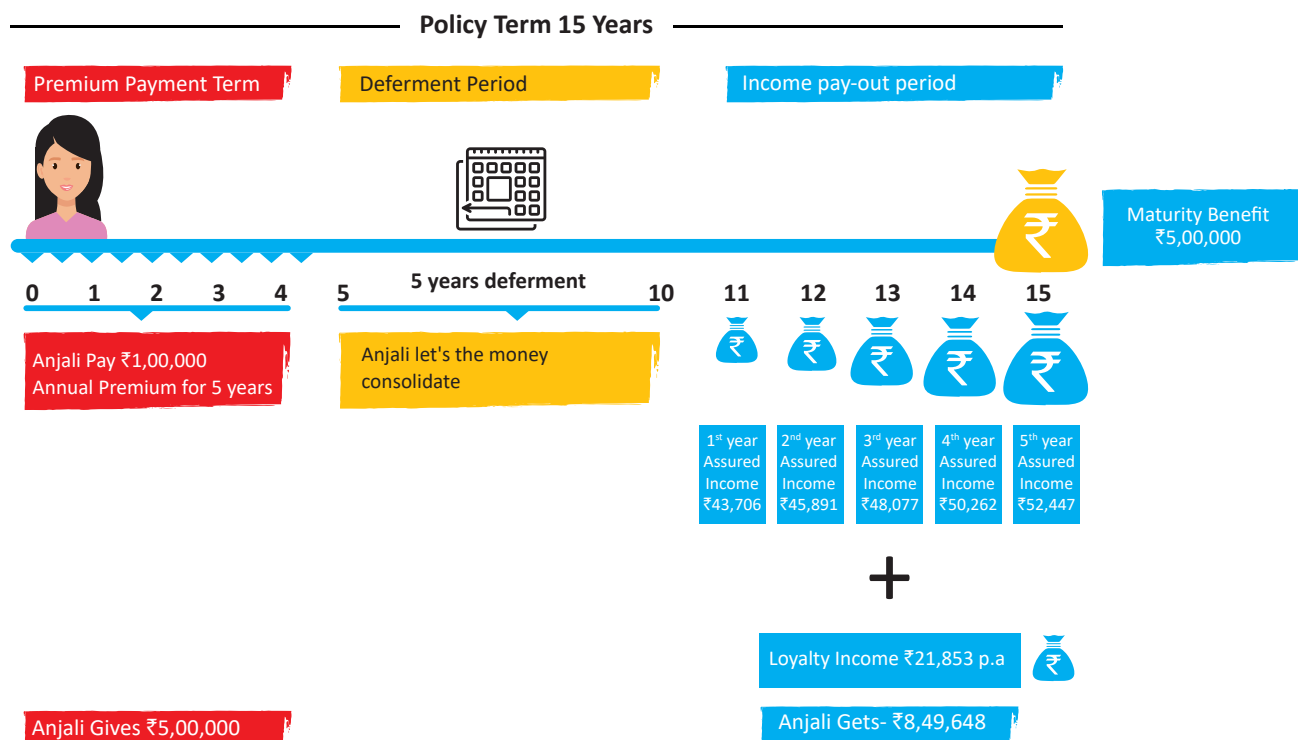
## OTHER BENEFITS UNDER THE PLAN

### STEP UP INCOME OPTION (Not available with Early Income Option)

An optional benefit which can be selected at inception, where an additional step up income calculated as 5% of the First year Annual Assured Income will be added every year on each Income Anniversary payable from the start of the Income Pay-out Period. This benefit shall be payable till the end of income pay-out period only to the in-force and paid-up policies. Loyalty Income instalment will not increase with the step-up rate throughout the income pay-out period.

#### Illustrative Example:

Anjali, aged 30 years, wants to save in a plan to fulfill her short term goals & wants an additional source of income to manage her increasing expenses for daily needs. To fulfill this need, she opts for Canara HSBC Life Insurance Guaranteed Assured INcome plan & pays a premium of ₹1,00,000 annually. She opts for a Short Term Income option with Premium Payment Term of 5 years, Deferment Period of 5 years & Income Pay-out Period will be equal to PPT which is 5 years. She also opts for “Step-up Income” benefit & chooses income payout frequency as Annual. Let us see how this plan would work for her:



## LOYALTY INCOME

An additional income shall be offered subject to policy being in force. The same shall be payable at the end of every month/quarter/half year/year as per the chosen income frequency along with Assured Income instalment till the end of policy term. Annual Loyalty income will be equal to 50% of First year Annual Assured Income.

## HIGH PREMIUM BOOSTER

High Annualized Premium Booster is the additional income given along with the Assured Income instalment as the percentage of the Assured Income Pay-out Factors corresponding to higher Annualized Premium and is given in the table below:

Annualized Premium (INR)	Booster
36,000 to 99,999	0%
1,00,000 to 4,99,999	2%
5,00,000 and above	4%

## LAPSE

A Policy shall acquire Lapse status at the expiry of Grace Period if the Policyholder fails to pay due Premiums within the Grace Period in the first policy year. Once the Policy is in Lapse status, no benefit shall be payable upon death or upon request for termination/surrender of the Policy by the Policyholder or on the expiry of the Revival Period. If a Policy in Lapse status is not revived within the Revival Period, it shall terminate upon expiry of the Revival Period.

## BENEFITS UNDER 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 full policy year's premium have been paid. Once the policy is in Paid-up status and provided the policy is not surrendered or revived, the benefits payable are as follows:

<b>Reduced Maturity Benefit</b>	<p>"Paid-up Final Benefit" will be payable</p> <p>On payment of this benefit, the Policy will terminate and no further benefit will be payable</p>
<b>Paid-up Death Benefit</b>	<p>Paid-up Sum Assured on Death will be paid. On payment of this benefit, the policy will terminate and no further benefit will be payable.</p>

<b>Paid-up Survival Benefit</b>	<p><b>FOR SHORT TERM &amp; LONG TERM INCOME:</b></p> <p>‘Paid-up Assured Income Instalment’ plus ‘Paid-up Loyalty Income Instalment’ is payable at the end of every month/quarter/half year/year as per the chosen income frequency. The same shall be paid post completion of Premium Payment Term + Deferment Period till the end of Policy Term.</p> <p><b>FOR EARLY INCOME:</b></p> <p>During PPT: Nil</p> <p>Post Completion of PPT: ‘Paid-up Assured Income Instalment’ plus ‘Paid-up Loyalty Income instalment’ is payable at the end of every month/quarter/half year/year as per the chosen income frequency. The same shall be paid post completion of Premium Payment Term + Deferment Period till the end of Policy Term.</p>
---------------------------------	---

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

1. **Paid-up Sum Assured on Death** is defined as the ratio of (“Number of Premiums paid” to “Total number of Premiums payable during the Policy Term”) multiplied by the Sum Assured on Death.
2. **Paid-up Assured Income Instalment** is defined as the ratio of (“Number of Premiums paid” to “Total number of Premiums payable during the Policy Term”) multiplied by the Assured Income Instalment.
3. **Paid-up Final Benefit** is defined as the ratio of (“Number of Premiums paid” to “Total number of Premiums payable during the Policy Term”) multiplied by the Final benefit.
4. **Paid-up Loyalty Income Instalment** is defined as the ratio of (“Number of Premium paid” to “Total number of Premiums payable during the Policy Term”) multiplied by the 50% of the Loyalty Income Instalment.

## POLICY REVIVAL

You can make a request for Revival of your policy if your policy is in lapse or paid-up status.

- You can Revive your policy within the Revival Period i.e. 5 years from the due date of the first unpaid premium.
- The Revival of the policy will be as per the Board Approved Underwriting Policy of the Company.
- All past 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 lapsed policy is not revived within the Revival Period, the policy will terminate on expiry of the Revival Period.
- On Revival of the policy, the policy with all the benefits as applicable would be reinstated.

\*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 31<sup>st</sup> 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 appropriate approvals. The Company undertakes the review of the interest rates for revivals on 31<sup>st</sup> December every year with any changes resulting from the review being effective from the 1<sup>st</sup> of April of the following year. The applicable interest rate for the financial year 2024-25 is 8.50% per annum.

## IN CASE OF NON-PAYMENT OF THE PREMIUMS

The plan is intended to meet your financial goals. Therefore, we strongly advise you that you should continue with the Policy till the end of 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 the premiums have not been paid in full for the first policy year, before the end of the Grace Period, your policy will lapse at the end of the Grace Period. The insurance cover will cease immediately and no benefits will be paid when the policy is in lapsed status.
- If the premiums have been paid in full for the first policy year but not subsequently within the Grace Period, your policy will move to paid-up status and the policy will continue with reduced benefits.

## BENEFITS UNDER SURRENDERED POLICY

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 only after payment of at least first 2 consecutive policy years' premiums.
- The Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full policy years' Premium has been received.
- SSV will be determined by the Company and may vary from time to time, with prior appropriate approvals.
- The GSV is determined based on a defined percentage of Total Premiums Paid.
- For the details on GSV factors (percentages) applicable, please refer to the sample policy contract of this plan available on the Company's website.

### Loan Facility

- To meet any contingent need, you may avail the loan facility in this plan.
- Loan facility is available in this product for an in-force policy after the policy acquires a Surrender Value.
- Loan facility is not available under Paid-Up policies.
- The Policyholder can avail a loan for an amount of up to 80% of the Surrender Value subject to a minimum loan amount of ₹20,000.
- The Company reserves the right to review the interest rate for Policy Loans on 31<sup>st</sup> December every year and the changes shall be applicable from 1<sup>st</sup> April of the following year. The prevailing rate of interest on loan for FY 24-25 is 8.50% per annum compounded yearly on policy anniversary and chargeable from the date of loan disbursement.
- The policy will be assigned to the Company to the extent of outstanding loan amount and all benefits - Surrender, Death, Maturity and Survival will be paid after deducting the outstanding policy loan and interest. Only the balance amount, if any, shall be payable.
- If at any time during the term of the policy, the sum of loan outstanding and unpaid interest on loan outstanding exceeds the prevailing Surrender Value at that time and the Policyholder fails to pay the loan outstanding amount and unpaid interest amount 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 under Income Tax Act, 1961 as amended from time to time. For tax related queries, contact your independent tax advisor.

## KEY TERMS AND CONDITIONS

1. The definition of Age used is 'Age as on last birthday'.
2. For monthly mode policies, 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. **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.
5. **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:

Internal

- 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.
- 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.

**6. Free look period:** If the Policyholder does not agree with the terms and conditions of the Policy or otherwise & has not made any claim they shall have the option to request for cancellation of the Policy by returning the Policy Document (if issued physically upon request) along with a written request stating the reasons for non-acceptance to the Company within the free-look period of 30 days from the date of receipt of the Policy Document, whether received electronically or otherwise (whichever is earlier). The refund of the premium will be paid subject to deduction of the proportionate risk premium for the period of cover, stamp duty charges and expenses incurred on medicals (if any).

**7. 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.

**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. Where unpaid Premium during the Grace period shall be the instalment premium that has already become receivable and is unpaid.

**9. Minor Life:** Where the Policy has been issued on the life of a minor, the Life Assured (i.e. the minor in this case) and the Policyholder will be different at the date of commencement of the Policy. The risk cover of the Life Assured shall start immediately from the date of commencement of the Policy. The Policy shall automatically vest on the Life Assured immediately on his / her date of completion of 18 years of age and the Life Assured would be the holder of the Policy from such date, subject to assignment, if any. Post automatic vesting, the Life Assured will have all rights and obligations of the Policyholder under this Policy and thereafter we will correspond with the Life Assured directly. Till such time that the Life Assured and the Policyholder are different, all benefits (death and survival) are linked to the life of the Life Assured and there is no contingency on the life of the Policyholder. In the event of death of the Life Assured in minority, all the proceeds under the Policy would go to the Policyholder and the Policy will terminate. If the Policyholder dies while the Life Assured is still a minor then the legal guardian of the minor or the legal heir of the Policyholder can become the Policyholder and continue to pay the premium to keep the policy alive.

**10. 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.

**11. 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 refer to the policy contract of this product on our website [www.canarahsbclife.com](http://www.canarahsbclife.com).

## Grievance Redressal Process

In case of any concern you may have, kindly visit any of our branches or call our resolution center. You can also write an email to us or reach us through the online form on our website. We will respond to you within two weeks from the date of our receiving your complaint.

### Complaint Redressal Unit

Canara HSBC Life Insurance Company, 139 P, sector 44, Gurugram - 122003, Haryana, India

Toll Free- 1800-103-0003/1800-891-0003

Email: [cru@canarahsbclife.in](mailto:cru@canarahsbclife.in)

In case you do not receive a response from us or not satisfied with the same you may write to our Grievance Redressal Officer at

### Grievance Redressal Officer

Canara HSBC Life Insurance Company, 139 P, sector 44, Gurugram - 122003, Haryana, India

Toll Free- 1800-103-0003/1800-891-0003

Email: [gro@canarahsbclife.in](mailto:gro@canarahsbclife.in)

To locate our branch please visit <https://www.canarahsbclife.com/contact-us/locate-a-branch>.

In case the complaint is not attended to within two weeks of registration of the complaint or the resolution provided by the Insurer/GRO is not satisfactory, the client may complain to Bima Bharosa by visiting: <https://bimabharosa.irdai.gov.in>

In case you are still not satisfied with the decision/resolution provided by the Company, you may approach the Insurance Ombudsman of your respective State for redressal of your grievance. For more details kindly refer to our website [www.canarahsbclife.in](http://www.canarahsbclife.in) or the GBIC website at <https://cioins.co.in/Ombudsman> for the list of Ombudsman.

Kindly note that you may approach the Insurance ombudsman, if you do not receive response from us within 30 days from the date of filing the complaint or if your complaint is rejected or if you are not satisfied with our response.

## 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 Guaranteed Assured INcome is a Non-Linked Non-Participating Individual Life Insurance Savings cum Protection Plan. Trade Logo of Canara HSBC Life Insurance (formerly known as Canara HSBC- Oriental Bank of Commerce Life Insurance Company Limited) 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)**

(formerly known as Canara HSBC Oriental Bank of  
Commerce Life Insurance Company Ltd)

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

**Head Office:** 139 P, Sector 44, Gurugram-122003, Haryana, India

**Corporate Identity No:** U66010DL2007PLC248825

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

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

**SMS:** 7039004411. **Missed Call:** 8071262709

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

**“BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.”