

# Income assured. Promises insured.

Our Guaranteed Income4Life plan ensures that all your promises are always fulfilled by providing you with life cover and a steady income.

CANARA HSBC LIFE INSURANCE  
 **GUARANTEED  
INCOME4LIFE**  
A Non-Linked Non-Par Individual Life Insurance Savings cum Protection Plan



## Key Features:



**Financial protection  
for your family**



**Guaranteed  
policy benefits**



**Income to safeguard  
your child's future**



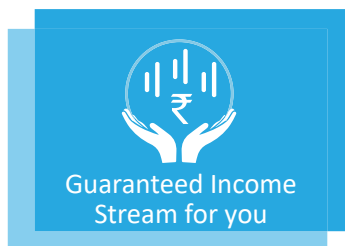
**SPEAK TO YOUR BANK MANAGER FOR DETAILS**

# Guaranteed Income4Life

Each stage in life comes with unique requirements; our long-term goals in life demand a guaranteed and stable income. But uncertainty often makes securing that income a daunting task. We present '**Canara HSBC Life Insurance Guaranteed Income4Life**', a non-linked, non-participating individual life insurance savings cum protection plan that offers guaranteed benefits as well as regular income to take care of both long-term and short-term financial goals.

A highly customizable life insurance plan that offers various flexibilities in terms/ premium payment options etc. so as to align the plan to an individual's life stages and needs. Whether it is lifelong protection for you and your spouse or fulfilling your child's education needs, preparing you for early retirement or giving you that extra income to make sure every promise is fulfilled; we have it all covered.

The plan ensures:



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

## Guaranteed Income

Provides income for short to medium term of up to 10 years



## Guaranteed Long-term Income

Provides income for long term of 15 or 20 years



## Guaranteed Life-Long Income

Provides income for lifetime i.e. up to 99 years of age

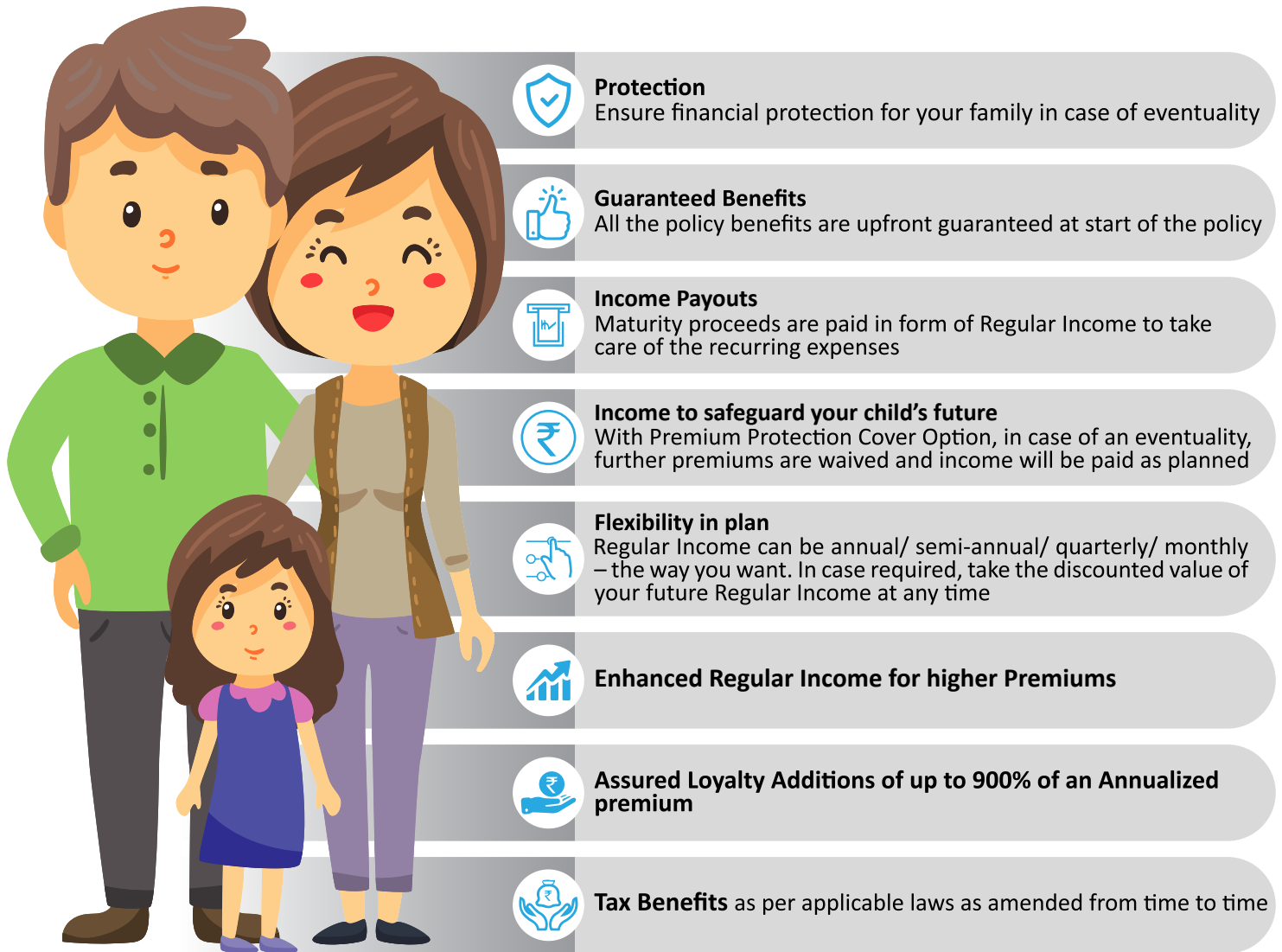


- Any options chosen at policy inception cannot be changed later.
- Additionally available through online channel



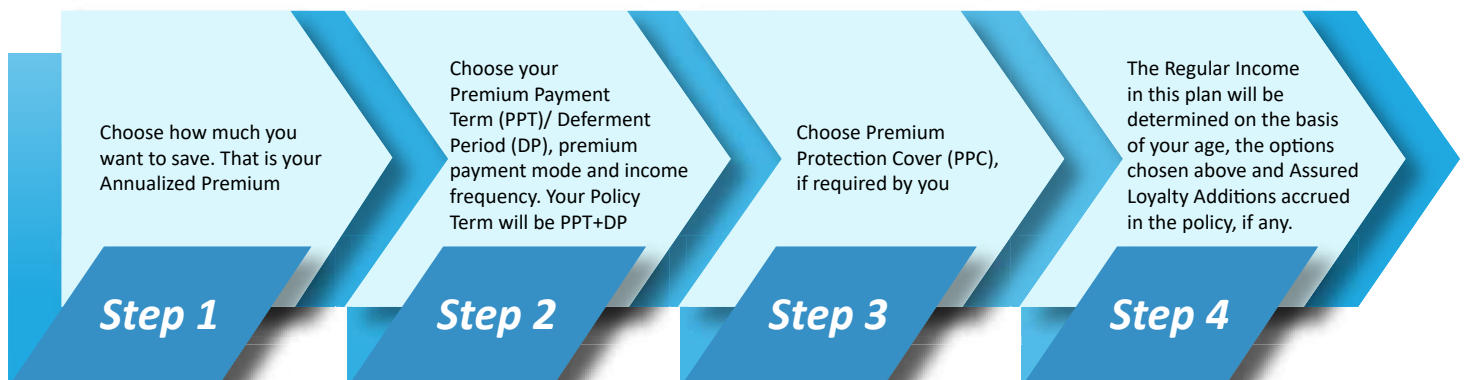
# Guaranteed Income

## KEY HIGHLIGHTS OF 'GUARANTEED INCOME'



## 'GUARANTEED INCOME' IN 4 SIMPLE STEP

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



## PLAN AT A GLANCE 'GUARANTEED INCOME'

Parameters	Minimum	Maximum	
Entry Age as on Last Birthday	3 years (18 years in case Premium Protection Cover is chosen)	60 years (55 years in case Premium Protection Cover is chosen)	
Maturity Age as on Last Birthday	18 years (24 years incase Premium Protection Cover is chosen)	75 years	
Premium Payment Term, Deferment Period, Policy Term & Income Period (In years)	Premium Payment TermDeferment PeriodPolicy Term (PPT+DP)Income Period		
	5	1 to 56 to 105	
	7	1 to 58 to 127	
	10	1 to 511 to 1510	
	Income Period starts as soon as the Policy Term ends		
Premium (in Rupees)	Annual	24,000	No limit (Subject to Board Approved Underwriting Policy of the Company)
	Half-Yearly	12,000	
	Quarterly	6,000	
	Monthly	2,000	
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
	The Policyholder can choose to change the mode of premium payment subject to application of modal factor.		
Income Frequency	Monthly, Quarterly, Half-Yearly, Annual Chosen at the Policy inception and can be changed anytime during the Policy Term and / or Income Period under your policy.		
Income Payout Dates	The date at the end of every month/ quarter/ half-year/ year in the Income Period in case the Income Frequency chosen is monthly/ quarterly/ half-yearly/ yearly respectively		
Sum Assured	The present value of the Assured Income payable under the Plan as at the end of the Policy Term. The present value for this purpose shall be calculated at a discount rate of 9% p.a.		

## KEY BENEFITS OF 'GUARANTEED INCOME'

### Death Benefit/Accidental Total And Permanent Disability Benefit

#### Death Benefit during the Policy Term

- Nominee/ Legal Heir/ Assignee will receive the Sum Assured on Death plus accrued Assured Loyalty Addition(s), if any when Life Assured dies
- Policy should be in-force on the date of death
- On payment of this benefit, the policy will terminate and no further benefit will be payable.

#### If Premium Protection Cover is chosen

##### (i) Death Benefit

- Nominee/ Legal Heir/ Assignee will receive the Sum Assured on Death when Life Assured dies
- Policy should be in force on the date of death
- All future premiums under the policy will get waived by the Company and the policy will continue with maturity benefit as if the policy was in-force.
- On maturity, Regular Income based on the Income Period and Income Frequency selected shall be payable.

##### (ii) Accidental total and permanent disability (ATPD)

- If ATPD occurs to the Life Assured during the Policy Term while the Policy is in-force, all future premiums under the policy will get waived and the policy will continue with all the benefits – Death and Maturity.

## Maturity

Upon survival, at the end of Policy Term (provided that all due premiums are paid), you will start getting the Regular Income based on the Income Period and Income Frequency selected by you, on the Income Payout Dates.

You also have an option to receive all future Regular Income payouts as a lump sum. This will be the present value of Regular Income at Maturity. Present value of Regular Income payable will be calculated as at the end of the Policy Term. The present value for this purpose shall be calculated currently at an interest rate of 9% p.a. and the same may be revised in the future with prior approval of the Authority.

If the proposer dies after the Policy Term, the Regular Income payment will continue till the end of the Income Period as per the Income Frequency chosen. Nominee/ Legal Heir/ Assignee will have an option to take the Commuted Value of remaining future Regular Income as lump sum anytime while receiving Regular Income.

## Assured Loyalty Addition (ALA)

You get an additional benefit called Assured Loyalty Addition(s) that accrues on each monthly Policy Anniversary in the last 5 years of your Policy Term, provided you have paid all the due premiums till that month's Policy Anniversary.

The Assured Loyalty Addition(s) at a particular monthly Policy Anniversary is equal to  $[1.5\% \times \text{Annualized Premium} \times \text{Lower of (PPT or Policy Year)}]$ .

There is a potential of accrual up to 900% of an Annualized Premium under 'Guaranteed Income'.

The ALAs are payable in case of death of the Life Assured, if PPC is not chosen.

For example: In case PPT is 10 years, DP is 5 years and Annualized Premium is ₹ 1,00,000, ALAs will accrue every month during 11<sup>th</sup> to 15<sup>th</sup> policy year equal to  $1.5\% \times 1,00,000 \times 10 = ₹ 15,000$ . In a year, total ALAs of ₹ 1,80,000 ( $₹ 15,000 \times 12$ ) will accrue. Overall, during all the five policy years, a total of ₹ 9,00,000 ( $₹ 1,80,000 \times 5$ ) will accrue as ALA, making it 900% of an Annualized Premium.

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. 11 times the Annualized Premium
  - c. 105% of Total Premiums Paid, excluding underwriting extra premiums, if any, as on date of death
- **Annualized Premium** is the premium chosen by you, payable in an 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 any rider premiums and taxes.

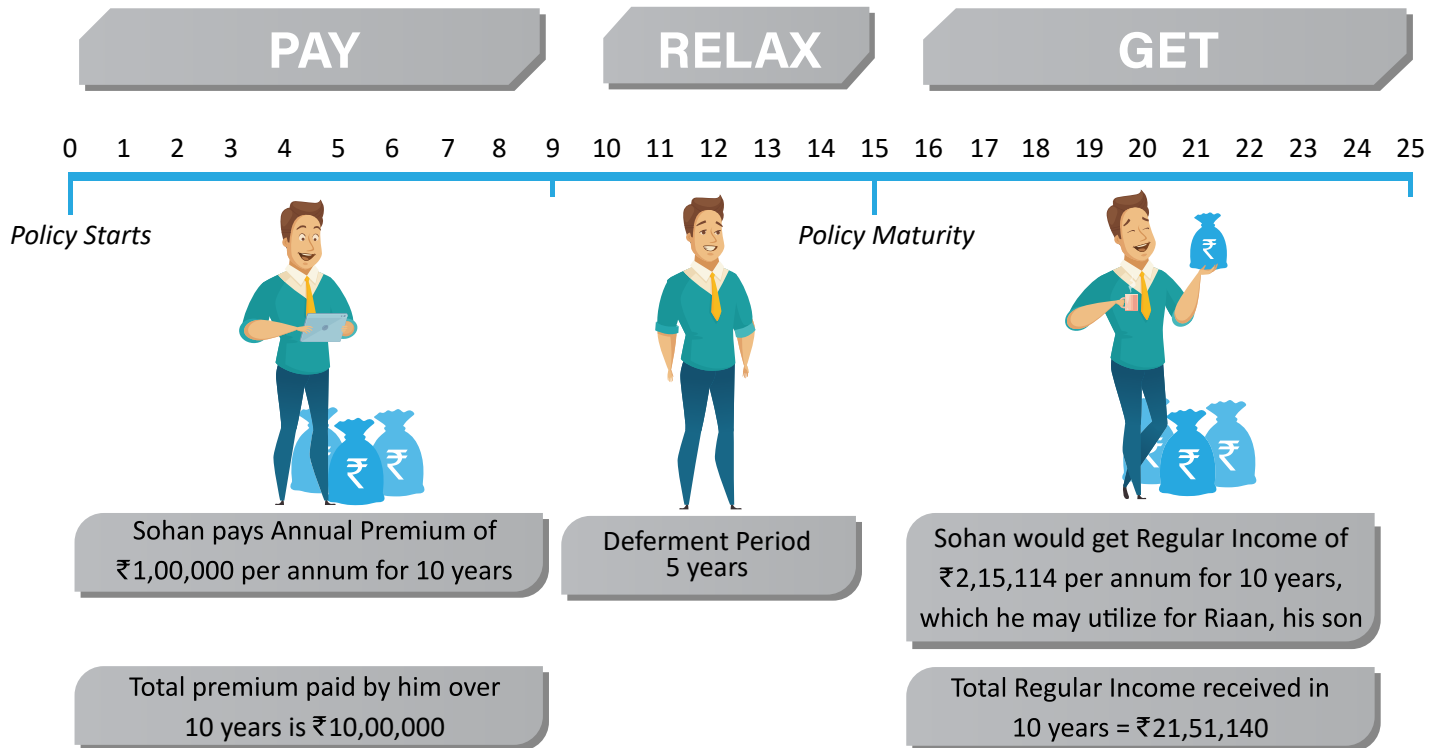
## CASE STUDIES OF 'GUARANTEED INCOME'

Sohan, aged 40 years, has a 3 years old child - Riaan. He is planning to buy a limited pay guaranteed insurance plan to ensure guaranteed income for the benefit of Riaan's education. To fulfill this need, he opts for Canara HSBC Life Insurance Guaranteed Income4Life – Guaranteed Income.

He opts for a Premium Payment Term of 10 years and Deferment Period of 5 years. His Policy Term becomes 15 years and that's when he wants Regular Income for Riaan's higher & professional education. He makes a commitment to pay ₹ 1,00,000 at the start of every policy year (before applicable Goods and Services Tax & applicable cess (es)/levy, if any). He also opts for Premium Protection Cover.

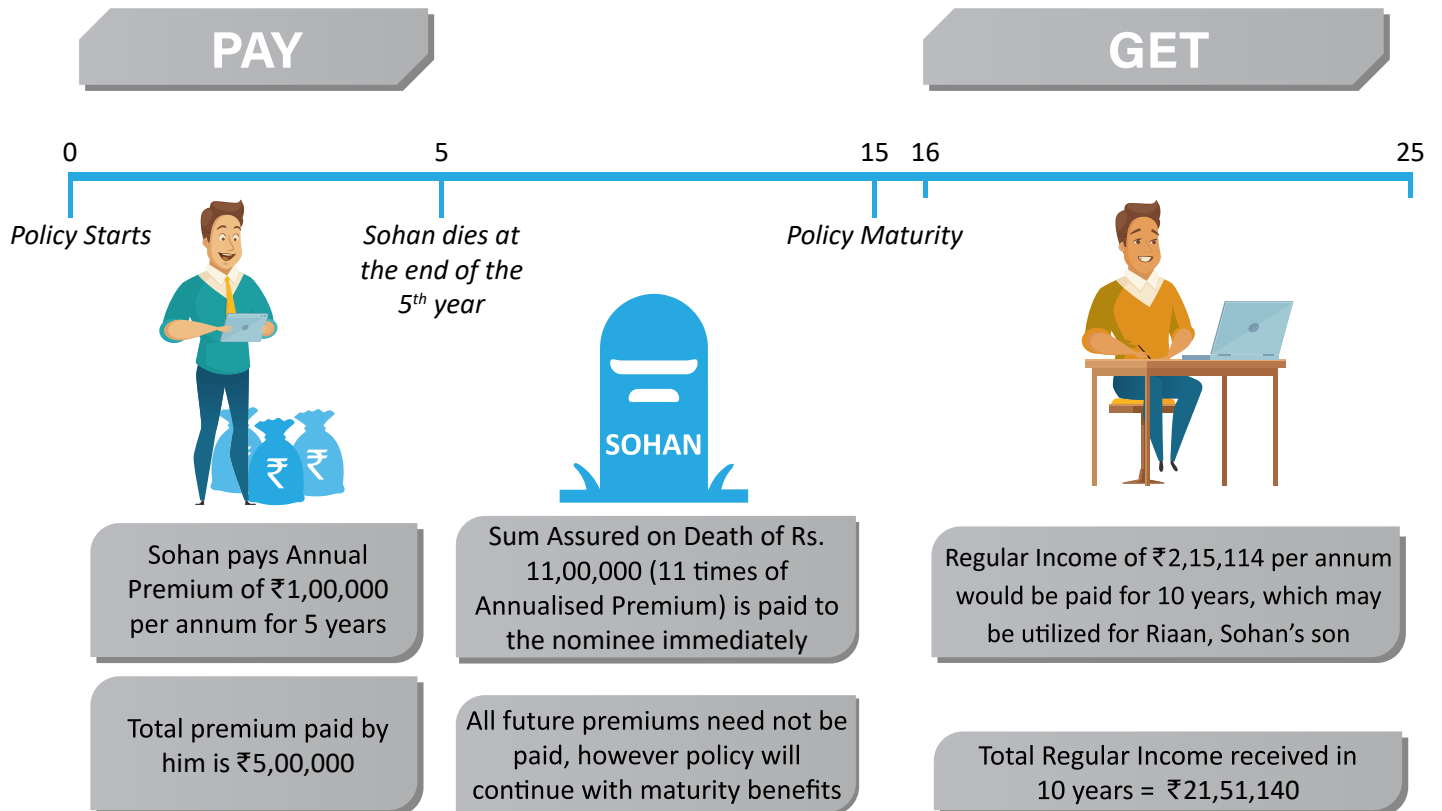
Below are two scenarios illustrating benefits which will be payable under each of them.

## SCNEARIO 1: MATURITY BENEFIT



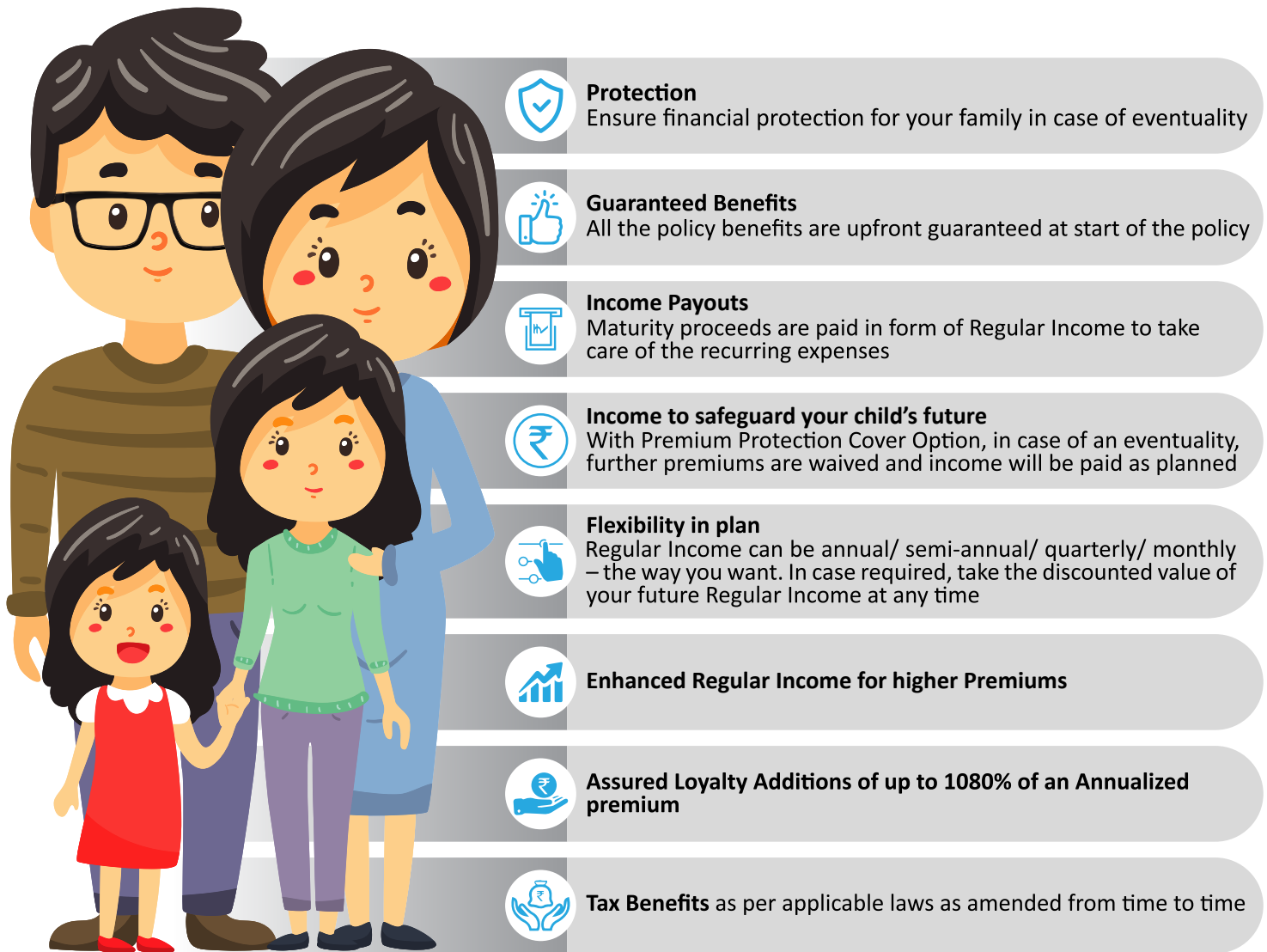
## SCENARIO 2: DEATH BENEFIT

In case of unfortunate death of Sohan at the end of 5<sup>th</sup> policy year:



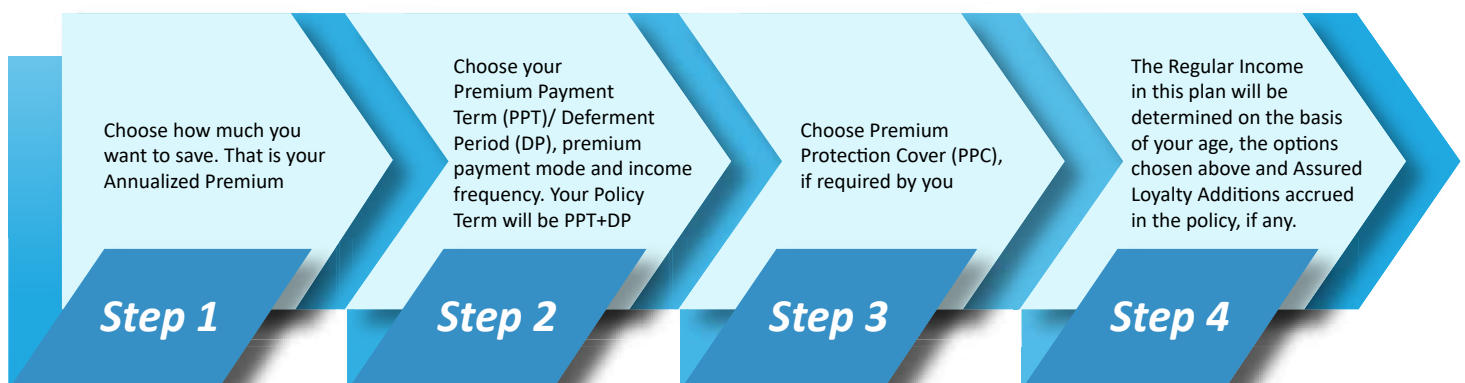
# Guaranteed Long-Term Income

## KEY HIGHLIGHTS OF GUARANTEED LONG-TERM INCOME



## ‘GUARANTEED LONG-TERM INCOME’ IN 4 SIMPLE STEPS

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



## PLAN AT A GLANCE – ‘GUARANTEED LONG-TERM INCOME’

Parameters	Minimum	Maximum																					
Entry Age as on Last Birthday	1 years (18 years in case Premium Protection Cover is chosen)	60 years (55 years in case Premium Protection Cover is chosen)																					
Maturity Age as on Last Birthday	18 years (24 years incase Premium Protection Cover is chosen)	75 years																					
Premium Payment Term, Deferment Period, Policy Term & Income Period (In years)	<table><tr><th>Premium Payment Term</th><th>Deferment Period</th><th>Policy Term (PPT+DP)</th><th>Income Period</th></tr><tr><td>5</td><td>1 to 5</td><td>6 to 10</td><td rowspan="4">15 or 20</td></tr><tr><td>7</td><td>1 to 5</td><td>8 to 12</td></tr><tr><td>10</td><td>1 to 5</td><td>11 to 15</td></tr><tr><td>12</td><td>1 to 5</td><td>13 to 17</td></tr><tr><td colspan="4">Income Period starts as soon as the Policy Term ends</td></tr></table>		Premium Payment Term	Deferment Period	Policy Term (PPT+DP)	Income Period	5	1 to 5	6 to 10	15 or 20	7	1 to 5	8 to 12	10	1 to 5	11 to 15	12	1 to 5	13 to 17	Income Period starts as soon as the Policy Term ends			
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Income Period starts as soon as the Policy Term ends																							
Premium (in Rupees)	<table><tr><td>Annual</td><td>24,000</td><td rowspan="4">No limit (Subject to Board Approved Underwriting Policy of the Company)</td></tr><tr><td>Half-Yearly</td><td>12,000</td></tr><tr><td>Quarterly</td><td>6,000</td></tr><tr><td>Monthly</td><td>2,000</td></tr></table>		Annual	24,000	No limit (Subject to Board Approved Underwriting Policy of the Company)	Half-Yearly	12,000	Quarterly	6,000	Monthly	2,000												
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Monthly	2,000																						
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Income Frequency	Monthly, Quarterly, Half-Yearly, Annual  Chosen at the Policy inception. You can change it anytime during the Policy Term and / or Income Period under your policy.																						
Income Payout Dates	The date at the end of every month/ quarter/ half-year/ year in the Income Period in case the Income Frequency chosen is monthly/ quarterly/ half-yearly/ yearly respectively																						
Sum Assured	The present value of the Assured Income payable under the Plan as at the end of the Policy Term. The present value for this purpose shall be calculated at a discount rate of 9% p.a.																						

## KEY BENEFITS OF ‘GUARANTEED LONG-TERM INCOME’

### Death Benefit/ Accidental Total And Permanent Disability Benefit

#### Death Benefit during the Policy Term

- Nominee / Legal Heir / Assignee will receive the Sum Assured on Death plus accrued Assured Loyalty Addition(s), if any when Life Assured dies
- Policy should be in force on the date of death
- On payment of this benefit, the policy will terminate and no further benefit will be payable.

#### If Premium Protection Cover is chosen

##### (i) Death Benefit

- Nominee / Legal Heir / Assignee will receive the Sum Assured on Death when Life Assured dies
- Policy should be in force on the date of death

- All future premiums under the policy will get waived by the Company and the policy will continue with maturity benefit as if the policy was in-force.
- On maturity, Regular Income based on the Income Period and Income Frequency selected shall be payable.

## (ii) Accidental total and permanent disability (ATPD)

- If ATPD occurs to the Life Assured during the Policy Term while the Policy is in-force, all future premiums under the policy will get waived and the policy will continue with all the benefits – Death and Maturity.

## Maturity

Upon survival, at the end of policy term (provided that all due premiums are paid), you will start getting the Regular Income based on the Income Period and Income Frequency selected by you, on the Income Payout Dates.

You also have an option to receive all future Regular Income payouts as a lump sum. This will be the present value of Regular Income at Maturity. Present value of Regular Income payable will be calculated as at the end of the Policy Term. The present value for this purpose shall be calculated currently at an interest rate of 9% p.a. and the same may be revised in the future with prior approval of the Authority.

If the proposer dies after the Policy Term, the Regular Income payment will continue till the end of the Income Period as per the Income Frequency chosen. Nominee/ Legal Heir/ Assignee will have an option to take the Commuted Value of remaining future Regular Income as lump sum anytime while receiving Regular Income.

## Assured Loyalty Addition (ALA)

You get an additional benefit called Assured Loyalty Addition(s) that accrues on each monthly Policy Anniversary in the last 5 years of your Policy Term, provided you have paid all the due premiums till that month's Policy Anniversary.

The Assured Loyalty Addition(s) at a particular monthly Policy Anniversary is equal to  $[1.5\% \times \text{Annualized Premium} \times \text{Lower of (PPT or Policy Year)}]$ .

There is a potential of accrual up to 1080% of an Annualized Premium under 'Guaranteed Long-term Income'.

The ALAs are payable in case of death of the Life Assured, if PPC is not chosen.

For example: In case PPT is 12 years, DP is 5 years and Annualized Premium is ₹ 1,00,000, ALAs will accrue every month during 13<sup>th</sup> to 17<sup>th</sup> policy year equal to  $1.5\% \times 1,00,000 \times 12 = ₹ 18,000$ . In a year, ALAs of ₹ 2,16,000 ( $₹ 18,000 \times 12$ ) will accrue. During all the five policy years, a total of ₹ 10,80,000 ( $₹ 2,16,000 \times 5$ ) will accrue as ALAs, making it 1080% of an Annualized Premium.

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. 11 times the Annualized Premium
  - c. 105% of Total Premiums Paid, excluding underwriting extra premiums, if any, as on date of death
- **Annualized Premium** is the premium chosen by you, payable in an 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 any rider premiums and taxes.

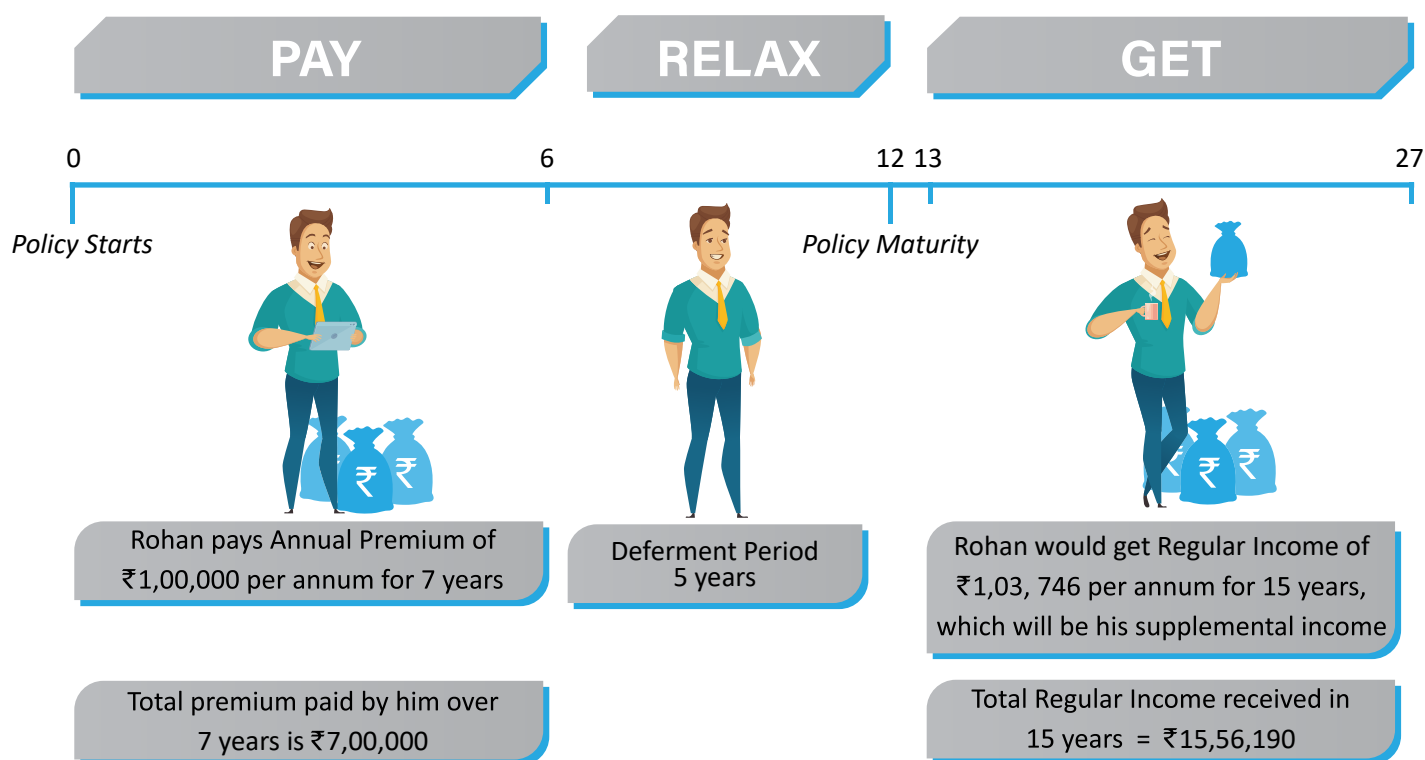
## CASE STUDIES OF 'GUARANTEED LONG-TERM INCOME'

Rohan, aged 40 years, is happily married and has 2 children. To take care of the increasing household expenses in future, he is planning to buy a limited pay guaranteed insurance plan to ensure supplemental income for him for 15 years. To fulfill this need, he opts for Canara HSBC Life Insurance Guaranteed Income4Life–Guaranteed Long-term Income.

He opts for a Premium Payment Term of 7 years and Deferment Period of 5 years. His Policy Term becomes 12 years and that's when he wants Regular Income to start. He makes a commitment to pay ₹ 1,00,000 at the start of every policy year (before applicable Goods and Services Tax & applicable cess (es)/levy, if any).

Below are two scenarios illustrating benefits which will be payable under each of them.

### SCENARIO 1: MATURITY BENEFIT



### SCENARIO 2: DEATH BENEFIT

In case of unfortunate death of Rohan at the end of 10<sup>th</sup> policy year, his family will receive the following benefit:

- Death Benefit of ₹ 14,78,000, which includes Sum Assured on Death of ₹ 11,00,000 (11 times of Annualized Premium) and Assured Loyalty Additions of ₹ 3,78,000. The policy will terminate after payment of this amount.

# Guaranteed Life-Long Income

## KEY HIGHLIGHTS OF 'GUARANTEED LIFE-LONG 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



### Retirement Income

Maturity proceeds are paid in form of Regular Income to take care of the post retirement days



### Joint-life Retirement Income

Cover your close one in the same policy and ensure income for his/ her lifetime



### Flexibility in plan

Regular Income can be annual/ semi-annual/ quarterly/ monthly – the way you want. In case required, take the discounted value of your future Regular Income



### Premium Payment Option

Choose to pay a single premium or to pay for a limited term depending upon your convenience



### Enhanced Regular Income for higher Premiums



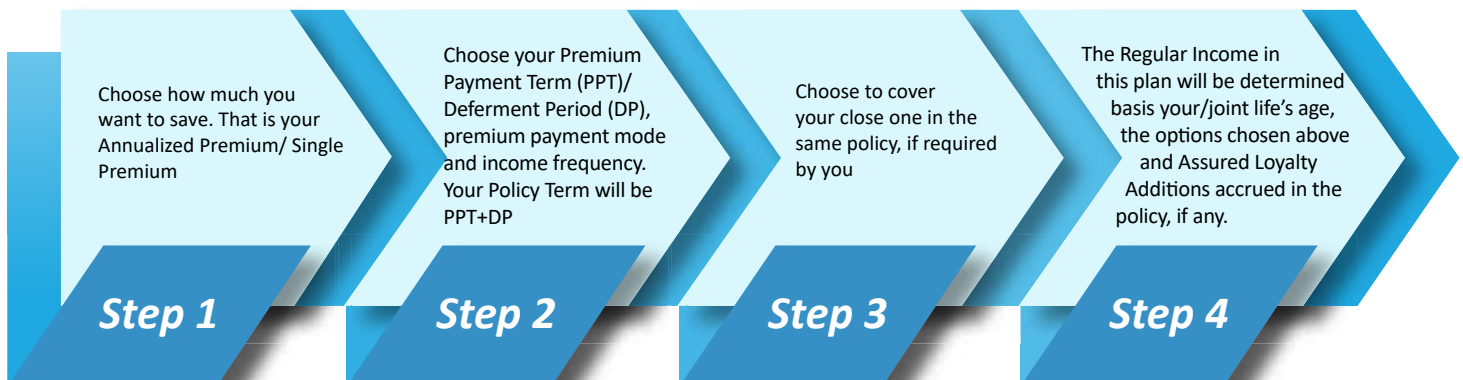
**Assured Loyalty Additions of up to 1080% of an Annualized premium or 90% of a Single Premium**



**Tax Benefits** as per applicable laws as amended from time to time

## 'GUARANTEED LIFE-LONG INCOME' IN 4 SIMPLE STEPS

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



## PLAN AT A GLANCE 'GUARANTEED LIFE-LONG INCOME'

Parameters	Minimum	Maximum		
Entry Age as on Last Birthday	45 years	65 years		
Maturity Age as on Last Birthday	50 years	80 years		
Premium Payment Term, Deferment Period, Policy Term & Income Period (In years)	<b>Premium Payment Term</b>			
	<b>Deferment Period</b>			
	<b>Policy Term (PPT+DP)</b>			
	<b>Income Period</b>			
	5	1 to 5	6 to 10	99 years less age last birthday as at the end of Policy Term*
	7	1 to 5	8 to 12	
	10	1 to 5	11 to 15	
12	1 to 5	13 to 17		
Single pay	5	5		
Income Period starts as soon as the Policy Term ends				
Premium (in Rupees)	Annual	24,000	No limit (Subject to Board Approved Underwriting Policy of the Company)	
	Half-Yearly	12,000		
	Quarterly	6,000		
	Monthly	2,000		
	Single Premium	1,00,000		
Premium Payment Mode and Modal Factors	Annual, Half-Yearly, Quarterly & Monthly modes are available			
	<b>Mode</b>		<b>Modal Factors</b>	
	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.			
Income Frequency	Monthly, Quarterly, Half-Yearly, Annual  Chosen at the Policy inception. You can change it anytime during the Policy Term and / or Income Period under your policy.			
Income Payout Dates	The date at the end of every month/ quarter/ half-year/ year in the Income Period in case the Income Frequency chosen is monthly/ quarterly/ half-yearly/ yearly respectively			
Sum Assured	The present value of the Assured Income payable under the Plan as at the end of the Policy Term. The present value for this purpose shall be calculated at a discount rate of 9% p.a.			

\* In case of Joint Life Policy, Regular Income will be paid till age 99 years less Age last birthday as at the end of Policy Term of the younger of the two Lives Assured

## KEY BENEFITS OF 'GUARANTEED LIFE-LONG INCOME'

### Death Benefit during the Policy Term

#### Single Life Policy

- Nominee/ Legal Heir/ Assignee will receive the Sum Assured on Death plus accrued Assured Loyalty Addition(s), if any when Life Assured dies
- Policy should be in force on the date of death
- On payment of this benefit, the policy will terminate and no further benefit will be payable.

### Joint Life Policy

- The surviving Life Assured will receive 7 times the Annualized Premium in case of limited premium payment policy or 1.25 times the Single Premium, in case of single pay policy
- Policy should be in force on the date of death
- Policy will continue, subject to payment of premiums, with all the benefits post the first death
- On death of the surviving Life Assured, Nominee/ Legal Heir / Assignee will receive the Sum Assured on Death plus accrued Assured Loyalty Addition(s), if any
- On payment of this benefit, the policy will terminate and no further benefit will be payable.

## Maturity

Upon survival of Life Assured/ Lives Assured at the end of Policy Term (provided that all due premiums are paid), you will start getting the Regular Income based on the Income Period and Income Frequency selected by you, on the Income Payout Dates.

You also have an option to receive all future Regular Income payouts as a lump sum. This will be the present value of Regular Income at Maturity. Present value of Regular Income payable will be calculated as at the end of the Policy Term. The present value for this purpose shall be calculated currently at an interest rate of 9% p.a. and the same may be revised in the future with prior approval of the Authority.

If the proposer(s) die(s) after the Policy Term, the Regular Income payment will continue till the end of the Income Period as per the Income Frequency chosen. Nominee/ Legal Heir/ Assignee will have an option to take the Commuted Value of remaining future Regular Income as lump sum anytime while receiving Regular Income.

## Assured Loyalty Addition (ALA)

You get an additional benefit called Assured Loyalty Addition(s) that accrues on each monthly Policy Anniversary in the last 5 years of your Policy Term, provided you have paid all the due premiums till that month's Policy Anniversary. Where the Policy Term is 5 years, the first Assured Loyalty Addition will accrue on the policy inception date, immediately after receipt of the due premium and thereafter on each monthly policy anniversary.

The Assured Loyalty Addition(s) at a particular monthly Policy Anniversary, for a limited pay policy, is equal to  $[1.5\% \times \text{Annualized Premium} \times \text{Lower of (PPT or Policy Year)}]$  and the Assured Loyalty Addition(s) at a particular monthly Policy Anniversary, for a single pay policy, is equal to  $[1.5\% \times \text{Single Premium}]$ .

There is a potential of accrual up to 1080% of an Annualized Premium in case of a limited pay policy and up to 90% of a Single Premium in case of a single pay policy under 'Guaranteed Life-Long Income'.

For example: In case PPT is 12 years, DP is 5 years and Annualized Premium is ₹ 1,00,000, ALAs will accrue every month during 13<sup>th</sup> to 17<sup>th</sup> policy year equal to  $1.5\% \times 1,00,000 \times 12 = ₹ 18,000$ . In a year, ALAs of ₹ 2,16,000 ( $₹ 18,000 \times 12$ ) will accrue. During all the five policy years, a total of ₹ 10,80,000 ( $₹ 2,16,000 \times 5$ ) will accrue as ALAs, making it 1080% of an Annualized Premium.

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. 11 times the Annualized Premium, 1.25 times the Single Premium in case of Single Premium Option chosen under Single Life Policy and 10 times the Single Premium in case of Single Premium Option chosen under Joint Life Policy
  - c. 105% of Total Premiums Paid, excluding underwriting extra premiums, if any, as on date of death
- **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.
- **Single Premium** is the premium payable at outset chosen by you, excluding the taxes, rider premium and underwriting extra premium, if any.
- **Total Premiums Paid** means total of all the premiums received, excluding any rider premiums and taxes.

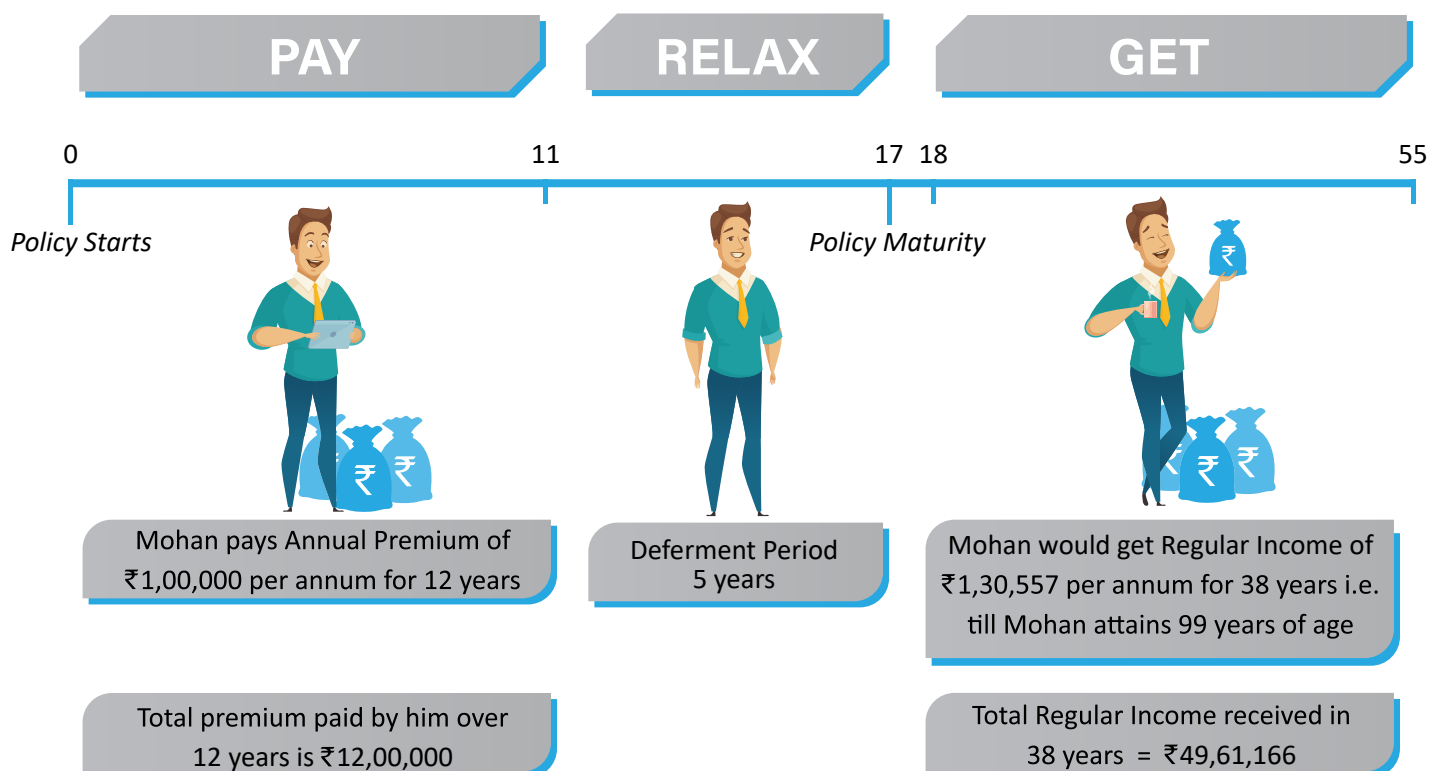
## CASE STUDIES OF 'GUARANTEED LIFE-LONG INCOME'

**SINGLE LIFE EXAMPLE:** Mohan, aged 45 years, is successful businessman. To ensure he lives a comfortable retirement, he is planning to buy a limited pay guaranteed insurance plan to ensure income during his retired life. To fulfill this need, he opts for Canara HSBC Life Insurance Guaranteed Income4Life – Guaranteed Life-Long Income.

He opts for a Premium Payment Term of 12 years and Deferment Period of 5 years. His Policy Term becomes 17 years and that's when he wants Regular Income to start. He makes a commitment to pay ₹ 1,00,000 at the start of every policy year (before applicable Goods and Services Tax & applicable cess (es)/levy, if any).

Below are two scenarios illustrating benefits which will be payable under each of them.

### Scenario 1: Maturity Benefit



### Scenario 2 : Death Benefit

In case of unfortunate death of Mohan at the end of 5<sup>th</sup> policy year, his family will receive the following benefit:

Death Benefit of ₹ 11,00,000, which includes Sum Assured on Death of ₹ 11,00,000 (11 times of Annualized Premium) and nil Assured Loyalty Additions (as they accrue in the last 5 years of the Policy). The policy will terminate after payment of this amount.

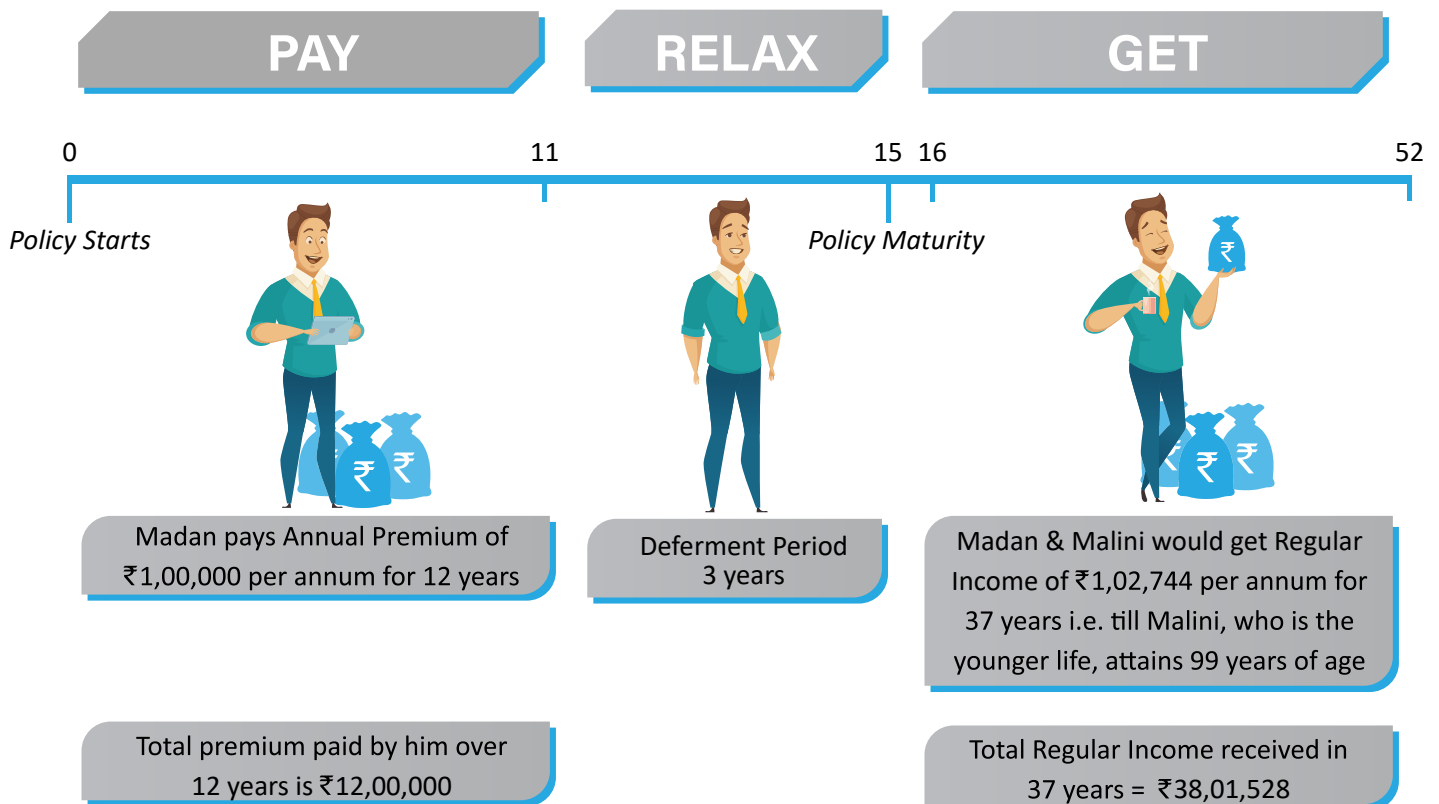
### JOINT LIFE EXAMPLE:

Madan, aged 50 years, is married to Malini, aged 48 years. To ensure they live their second innings to the fullest with regular pensions for their lifetime, Madan is planning to buy a limited pay guaranteed insurance plan to ensure income during his and his spouse's retired life. To fulfill this need, he opts for Canara HSBC Life Insurance Guaranteed Income4Life – Guaranteed Life-Long Income.

He opts for a Premium Payment Term of 12 years and Deferment Period of 3 years. His Policy Term becomes 15 years and that's when he wants Regular Income to start for them. He makes a commitment to pay ₹ 1,00,000 at the start of every policy year (before applicable Goods and Services Tax & applicable cess (es)/levy, if any).

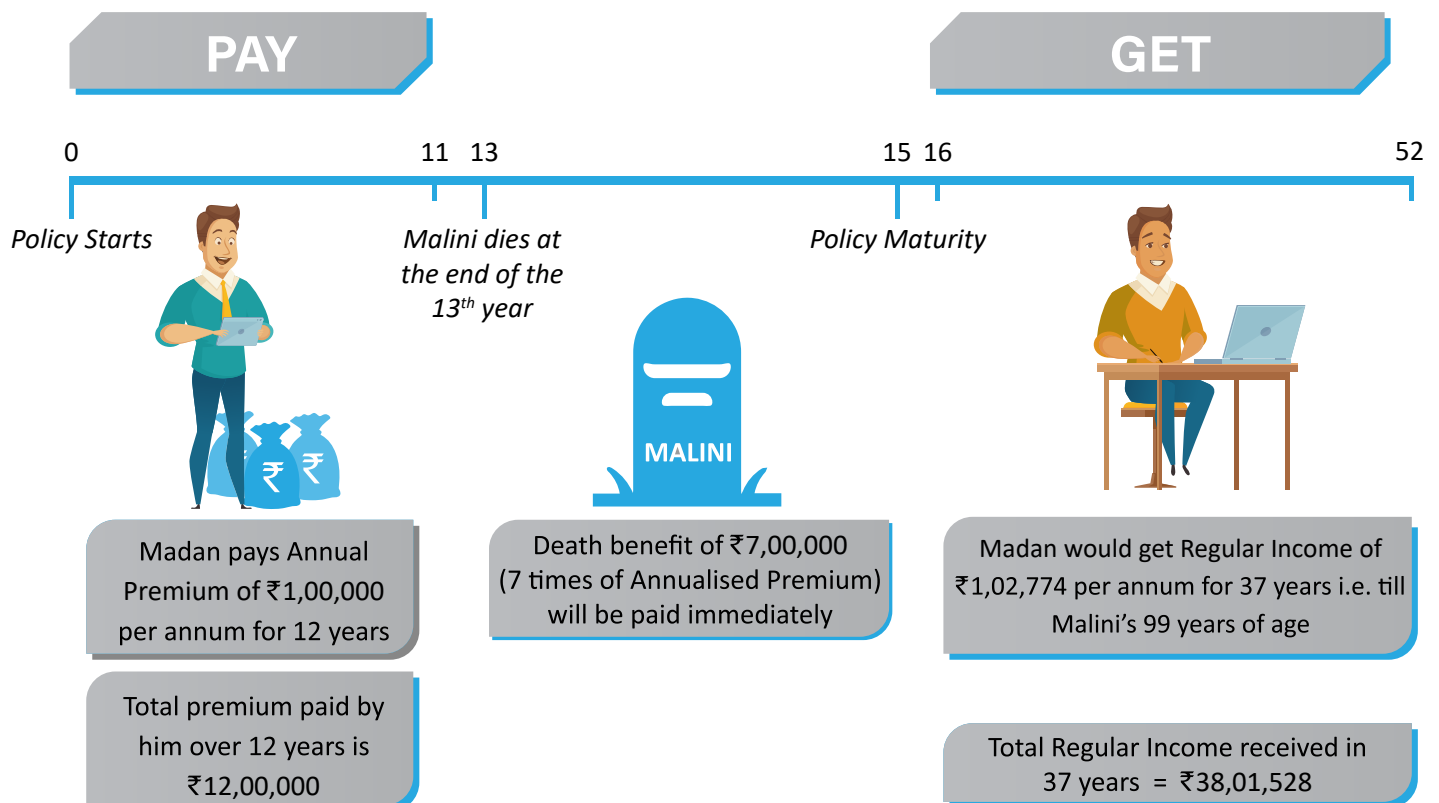
Below are two scenarios illustrating benefits which will be payable under each of them.

### Scenario 1: Maturity Benefit



### Scenario 2: Death Benefit

In case of unfortunate death of Malini at the end of 13<sup>th</sup> policy year, following will the benefit paid:



In case Malini dies at the end of 13<sup>th</sup> year, a death benefit of ₹ 7,00,000 will be paid and life cover on the life of Madan will continue till the end of the Policy Term.

## OTHER BENEFITS UNDER THE PLAN

### Loan Facility:

To meet any contingent need, you may avail the loan facility in this plan, once the policy acquires a Surrender Value.

The minimum loan amount that can be availed is ₹ 20,000 and the maximum is 80% of prevailing Surrender Value at the time of availing the loan. Loan will be available for an in-force policy only. The tenure of the loan will be the outstanding Policy Term.

The Company undertakes the review of the interest rate for Policy loans 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 basis of calculation of such interest rate is approved by the Authority. Any change in basis of determination of interest rate for Policy Loan will be subject to prior approval of the Authority. The applicable loan interest rate for the financial year 2020-21 is 7.90% per annum.

Loan facility is not available once the policy becomes Paid-up or the benefit under Premium Protection Cover becomes payable.

### High Premium Booster :

The Regular Income for a given policy will be increased due to High Premium Booster.

High Premium Booster is the increase in Income Payout Factor (which is used in calculating the Assured Income) as per the tables given below:

Annualized Premium (in ₹)	Premium Payment Term			
	5 years	7 years	10 years	12 years
24,000 to less than 36,000	Nil	Nil	Nil	Nil
36,000 to less than 50,000	9.5%	7.5%	5.5%	4.5%
50,000 to less than 75,000	12.5%	10.5%	9.0%	7.5%
75,000 to less than 1,00,000	13.0%	11.0%	9.5%	8.0%
1,00,000 and more	13.5%	11.5%	10.0%	8.5%

In case of GLI, apart from the premium boosters mentioned above for a given PPT and Premium, additional 0.5% (absolute) will be given for Income Period 15 years and additional 1.0% (absolute) will be given for Income Period 20 years.

In case of GLLI, apart from the premium boosters mentioned above for a given PPT and Premium, additional 1.5% (absolute) will be given.

Single Premium (in ₹)	High Premium Booster
1,00,000 to less than 2,50,000	Nil
2,50,000 to less than 5,00,000	7.5%
5,00,000 and more	10.0%

### Option to take Commuted Value :

You have an option to take the Commuted Value after the Maturity, once your Regular Income payment starts. It is the present value of the remaining Regular Income or Paid-up Regular Income (as applicable). Interest rate for this purpose shall be 9% p.a. and the same may be revised in the future with prior approval of the Authority.

### 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.

## POLICY REVIVAL

You can make a request for revival of your policy 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. Post revival of the policy, the product benefits, would be reinstated to the full level (including the Assured Loyalty Addition(s), if any, which were not accrued during the Revival Period) as if the Policy never entered the Paid-up status or lapse state as applicable. To revive the policy, all past due premiums need to be paid by you along with applicable interest rate, on simple interest basis, as defined by the Company from time to time (from 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 31<sup>st</sup> December every year rounded to the nearest 50 bps plus a margin of 200 bps. 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 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 2020-21 is 9.5 % per annum.

## CALCULATION OF REGULAR INCOME

**Regular Income** is the amount payable at each Income Payout Date based on the Income Frequency chosen by you. **It is a total of Assured Income and Assured Loyalty Income.**

**Assured Income** under your Policy will be equal to:

**Annualized or Single Premium X Income Payout Factor X (1+Applicable Booster(s)) X Income Frequency Factor**

- Income Frequency Factor varies depending upon the Income Frequency chosen by you and will be as per the table below:

Income Frequency	Income Frequency Factor
Annual	100%/1
Half Yearly	98%/2
Quarterly	97%/4
Monthly	96%/12

- For the details on Income Payout factors applicable, please refer to the sample policy contract of this plan available on the Company's website.

- **Assured Loyalty Income (ALI)** is the additional income payable at each Income Payout Date over and above the Assured Income. The ALI under your Policy will be equal to:

$$\frac{\text{Assured Loyalty Addition(s) accrued till end of Policy Term}}{(\text{Income Period} \times \text{Income Frequency Factor for ALI})}$$

- Income Frequency Factor for ALI varies depending upon the Income Frequency chosen by you and will be as per the table below:

Income Frequency	Income Frequency Factor for ALI
Annual	1
Half Yearly	2
Quarterly	4
Monthly	12

## IN CASE OF NON-PAYMENT OF THE PREMIUMS

Savings for your financial goals such as buying a house, your child's education, or planning for your retirement are some of your non-negotiable objectives. The plan is intended to meet your protection and savings needs towards your financial goals. Therefore, we strongly advise that the policy should be continued throughout the Policy Term to realize the full benefits. Discontinuing your premiums is not advisable unless no other alternative is available, as it will impact the policy value and intended goals may not be realized. The plan offers policy loan that can be availed (as per terms and conditions) to manage any liquidity needs.

If you fail to pay due premium within the Grace Period in the first 2 consecutive policy years then your policy will lapse at the expiry of the Grace Period and the insurance cover will cease immediately and nothing is payable on death/ maturity.

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. Assured Loyalty Addition(s) will not accrue any further.

## 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 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 benefits payable are as follows:

### Reduced Maturity Benefit

On survival of life/ lives assured till the end of Policy Term, Paid-up Regular Income will be paid based on the Income Period and Income Frequency selected.

You will also have an option to receive the present value of Paid-up Regular Income at Maturity. Present value of Paid-up Regular Income payable shall be calculated as at the end of the Policy Term. The present value for this purpose shall be calculated currently at an interest rate of 9% p.a. and the same may be revised in the future with prior approval of the Authority. In case of proposer(s)' unfortunate death(s) after the Policy Term, the Paid-up Regular Income payment will not stop and will continue till the end of the Income Period as per the Income Frequency chosen. Nominee/ Legal Heir/ Assignee will have an option to take the Commuted Value of remaining future Paid-up Regular Income as lump sum anytime while receiving Paid-up Regular Income.

### Reduced Death Benefit

In case of the Life(s) Assured's unfortunate death(s) during the Policy Term, the death benefit payable to your Nominee/ Legal Heir/ Assignee as the case may be will be Paid-up Sum Assured on Death plus accrued Assured Loyalty Addition(s), if any. On payment of this benefit, the policy will terminate and no further benefit will be payable.

If it is joint-life policy, in case of unfortunate death of either of the Lives Assured, the benefit payable is 7 times the Annualized Premium multiplied by the ratio of (Number of Premiums paid to Total number of Premiums payable during the Policy Term). The Policy will continue. In case of death of the surviving Life Assured, the benefit payable is Paid-up Sum Assured on Death plus accrued Assured Loyalty Addition(s), 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 benefits better:

1. **Paid-up Sum Assured on Death** is defined as Sum Assured on Death multiplied by (Number of premiums paid divided by Total number of premiums payable during the Policy Term).
2. **Paid-up Regular Income** is defined as sum of Paid-up Assured Income and Paid-up Assured Loyalty Income.
3. **Paid-up Assured Income** is defined as Assured Income multiplied by (Number of premiums paid divided by Total number of premiums payable during the Policy Term).
4. **Paid-up Assured Loyalty Income** is calculated as follows:

$$\frac{\text{Assured Loyalty Addition(s) accrued till Policy becomes Paid-up}}{(\text{Income Period} \times \text{Income Frequency Factor for ALI})}$$

## BENEFITS UNDER SURRENDERED POLICY

This is a traditional non-participating individual life insurance plan intended for protection and savings 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. 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 realized.

On surrender of the policy, the Surrender Value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV). However, a limited premium pay policy acquires a GSV or SSV only after payment of at least first 2 consecutive policy years' premiums and a single pay policy acquires GSV or SSV from first policy year. In case PPC has been chosen, the policy cannot be surrendered/ terminated after death of the Life Assured.

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 (excluding any underwriting extra premium, if any) plus a defined percentage of accrued Assured Loyalty Additions, if any. For the details on GSV factors (percentages) applicable, please refer to the sample policy contract of this plan available on the Company's website.

## 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. **Loans:** At the time of applying for a loan, the original policy document has to be submitted by you to the Company and the policy document will remain with the Company till repayment of the outstanding loan amount and interest thereon.

The policy will be assigned to the Company to the extent of outstanding loan amount. All benefits payable (Surrender, Death in case of single life policy and Death of both lives assured in case of joint life policy) will be used to offset the outstanding policy loan and interest prior to being paid to the Policyholder/ Nominee as the case may be. The interest rate applicable on the loan (as notified by the Company from time to time) shall be chargeable from the date of disbursement of loan and interest compounding will happen on Policy Anniversary.

In case all due premiums have not been paid and 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 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 which is not premium paying or fully Paid-up. Further, at the end of the Policy Term, in case the loan amount including outstanding interest is not repaid by the Policyholder, the present value of Regular Income / present value of Paid-up Regular Income payable less the loan amount including outstanding interest will be repaid to the Policyholder and the Policy will be terminated.

PV of Regular Income/ Paid-up Regular Income is the present value of Regular Income/ Paid-up Regular Income payable under the Plan Option calculated as the end of the Policy Term. The present value for this purpose shall be calculated currently at an interest rate of 9% p.a. and the same may be revised in the future with prior approval of the Authority.

4. The risk under this policy will commence on the date the Company underwrites the risk, subject to realization of full premium.
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:
  - 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.

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, in which case, We request You to send back the Policy Document along with the reason for your objection within 15 days (30 days in case the Policy is sourced through distance marketing mode) from the date of receipt of this Policy Document. In case You opt for cancellation within the said period, 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. Accident** means sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs after the risk commencement date of the Policy and before the termination of the Policy.
- 9. Accidental bodily injury** means bodily injury of the insured caused solely and directly from an Accident and independently of any other intervening causes AND which occurs within 180 days of the date of Accident.
- 10. Accidental Total and Permanent Disability (ATPD)** shall mean the occurrence of any of the following conditions as a result of Accidental bodily injury:
- Loss of use or Loss by severance of two or more limbs at or above wrists or ankles. Limb means the whole hand at or above the wrist or the whole foot at or above the ankle. The diagnosis has to be confirmed by a Specialist.
  - "Loss of Sight" shall mean total, permanent and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; loss of sight - means total, permanent and irreversible loss of all vision in both eyes as a result an Accident. The blindness is evidenced by:
    - i. corrected visual acuity being 3/60 or less in both eyes or;
    - ii. the field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aides or surgical procedures.

- "Loss of Speech" shall mean total and irrecoverable loss of the ability to speak as a result of injury to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.
- "Loss of Hearing" shall mean total and irreversible loss of hearing in both ears as a result of Accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means "the loss of hearing to the extent that the loss is greater than 90 decibels across all frequencies of hearing" in both ears.

The above disability must have persisted for at least 6 consecutive months (except for "Loss of Speech" where the disability must be established for a continuous period of 12 months) and must, in the opinion of a registered Medical Practitioner appointed by the Company, be deemed total and permanent.

The above mentioned 180 days period will not be applicable for disabilities due to Loss by severance.

If the Accident occurs before the end of Policy Term, but the Total and Permanent Disability caused by such Accident, occurs after the end of the Policy Term (but within 180 days of the date of Accident), the benefits applicable incase of accidental total and permanent disability shall be fulfilled.

- 11. Accidental Total and Permanent Disability (ATPD) exclusions:** No benefit will be payable under Premium Protection Cover (PPC) in respect of any of the conditions covered under the ATPD, arising directly or indirectly from, through or in consequence of the following exclusions:

- Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months to prior to this policy issued by the insurer or at the time of reinstatement of the policy.
- The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc., any underwater or subterranean operation or activity and racing of any kind other than on foot.
- The Life Assured flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
- Self-inflicted injury, suicide or attempted suicide-whether sane or insane
- Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.
- Service in any military, air force, naval or paramilitary organization.
- War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- The Life Assured taking part in any strike, industrial dispute, riot.
- The Life Assured taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- Exposure to Nuclear reaction, Biological radiation or nuclear, biological or chemical contamination.
- Physical handicap or mental infirmity.

In case PPC benefit is claimed but is not admissible due to any of the exclusion clause(s) applicable for ATPD (as mentioned above), then PPC benefit on account of ATPD would not be payable. However, benefits payable on death under the Policy will continue.

- 12. 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.
- 13. 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.
- 14. Minor Life:** Where the Policy has been issued on the life of a minor (only applicable in case of GI and GLI where PPC has not been chosen), 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.

**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 which may extend to ten lakh rupees.

**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 Guaranteed Income4Life is a Non-Linked Non-Par Individual Life Insurance Savings cum Protection 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:**

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**Head Office:**

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**Corporate Identity No.:** U66010DL2007PLC248825

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

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**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.

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. The Insurance products are offered and underwritten by Insurer (**IRDAI Regn. No. 136**) having its head office at 139 P, Sector 44, Gurgaon – 122003, Haryana (India).