In this policy, the investment risk in investment portfolio is borne by the policyholder.

Canara HSBC
LIFE INSURANCE

Give your retirement a happy beginning with Secure Bhavishya Plan.

CANARA HSBC LIFE INSURANCE
SECURE
BHAVISHYA PLAN
An Individual Linked Pension Plan

- Guaranteed[1] Maturity (Vesting) Benefit
- Choose Premium Payment Term
- Loyalty Additions
- Flexibility to Select Maturity (Vesting) Age
- Unlimited Top-Up Facility

SPEAK TO YOUR BANK MANAGER FOR DETAILS

[1]Conditions Apply - Provided all premiums are paid as and when due. **The Unit Linked Insurance Pension Products do not offer any liquidity in the first 5 years of the policy. The policyholder will not be able to surrender/withdraw the monies invested in Unit Linked Insurance Pension Products. There is a lock-in period of five years as well. On surrender/ Vesting, the full proceeds or part thereof, as per the prevailing laws, shall be utilized to buy immediate annuities/ deferred annuity from Canara HSBC Life Insurance Company Limited or any other Insurer**. Purchase of any insurance products by a bank's customer is purely voluntary and is not linked to availment of any other facility from the bank.

In today's active working life, you do your best for your loved ones but at the same time you also need to plan for your own future. Investing in a pension plan is a wise decision, in order to build-up a retirement corpus that can be used to provide a steady post retirement income. Presenting Canara HSBC Life Insurance **Secure Bhavishya Plan,** a product that provides the benefit of equity participation to potential-ly enhance your retirement corpus, and at the same time offers 'capital protection' to your retirement corpus.

KEY FEATURES OF THE PLAN

- **Guaranteed Vesting Benefit** of 101% of premiums paid (including top-up premiums, if any), provided all due premiums are paid
- **Unlimited top-ups** can be paid depending upon your retirement needs
- Option to choose **Vesting age** and **premium payment term** as per your requirements
- Flexibility to choose **Annual** or **Monthly** premium payment modes
- **Loyalty Additions** to boost your fund value after every 5 years, starting from 10th policy year
- **Partial Withdrawals** to provide you flexibility in case of financial emergency

HOW DOES YOUR SECURE BHAVISHYA PLAN WORK?

Step 1: Choose your Vesting age (retirement age)

- Choose any Vesting age between 40 to 80 years, subject to minimum policy term of 10 years and maximum policy term of 35 years (for Regular/Limited pay) or 30 years (for single pay)
- If the policy is sourced under QROPS (Qualifying Recognized Overseas Pension Scheme), the Age of the Life Assured on the Vesting date should be between 55 (Fifty Five) years and 75 (Seventy Five) as per the prevailing Her Majesty Revenue & Customs (HMRC) requirements

Step 2: Choose your premium payment term

- Choose any premium payment term from 5 years up to the Vesting age
- You can also choose single premium option in this plan
- For policy sourced under QROPS, only Single pay option is available

Step 3: Choose the premium payment mode and amount

- Choose the premium payment mode as Annual or Monthly, depending upon your needs
- Choose the premium amount you want to invest for the chosen premium payment term
- For policy sourced under QROPS, only Single pay option is available

Case Study:

Mr. Rahul is a 40 years old working professional who wants to plan his retirement, and hence build-up a retirement corpus which enables him to get a guaranteed stream of income, post his retirement at age 60. He estimates that after meeting all his current and future expenses, he would be able to invest an amount of INR 10,000 per month for the period of 20 years. He also values the flexibility to invest more (through top-ups) whenever he has some extra money for his retirement corpus. Furthermore, he wants to invest some part of his premiums into equities for higher growth, but at the same time he requires capital protection to safeguard his investments from the market volatility.

He decides to buy Canara HSBC Life Insurance Secure Bhavishya Plan, to fulfill his needs of retirement income, and growing his retirement corpus along with minimum guaranteed* Vesting benefit of 101% of all premiums paid (including top-ups). The expected Vesting benefit (fund value) on retirement (at age 60) and annuity amount post retirement will be as follows:

(All figu res are in ₹)

Age	Total premium paid over 20 years	Guaranteed Vesting Benefit	Assumed Total Vesting Benefit	
			@ 4%	@8%
60	24,00,000	24,24,000	30,33,692	46,38,675
Annuity payable (per annum) based on Total Vesting Benefit and the current annuity rates {for Immediate Life Annuity with Return of Purchase Price (Single Life) option under Pension4life Plan UIN: 136N071V02}			2,05,332	3,13,964

Notes:

- The assumed Total Vesting Benefits (at 4% p.a. and 8% p.a. investment return scenario) shown in the above illustrative example are not guaranteed, and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including performance of investment funds. The Total Vesting Benefits (Fund Value) shown in the above illustrative example are after deduction of all charges including applicable taxes and cess (es), if any.
- The annuity amounts above would be payable annually in arrears from the Vesting date, as long as the Life Assured is still alive. No other benefit would be payable. The above assumes that 100% of the Total Vesting Benefit is used to buy an annuity. The annuity amounts shown have been calculated using prevailing rates for Pension4life Plan (UIN: 136N071V02), which may change from time to time. The annuity amounts are shown above only to give an indication of the amount of annuity you may be able to purchase. Please refer to the Company's website for prevailing annuity rates. In practice this amount will depend on the annuity rate available at that time, which will in turn depend on the company's assessment of factors such as long term interest rates and mortality rates. To that extent there is a risk that targeted annuity rate will not be the same as illustrated above. The amount of annuity available to you will also depend on the type of annuity you select and the proportion of your Total Vesting Benefit used to buy the annuity.
- On Vesting, you may be required by applicable prevailing laws to use all or part of your Total Vesting Benefit to purchase an annuity.
- The annuity at the time of Vesting will be provided by Canara HSBC Life Insurance Company Limited (referred as 'Company' hereafter) or any other insurer, as stipulated by the Authority, subject to the terms and conditions of the product.

SECURE BHAVISHYA PLAN - AT A GLANCE

Parameter	Description
Entry Age	Minimum: 25 years Maximum: 70 years
Vesting Age	Minimum: 40 years Maximum: 80 years If the policy is sourced under QROPS, the Age of the Life Assured on the Vesting date should be between 55 (Fifty Five) years and 75 (Seventy Five) as per the prevailing Her Majesty Revenue & Customs (HMRC) requirements.
Premium Payment Term (PPT)	For Single pay – One time premium only For Regular/Limited pay: Minimum: 5 years Maximum: Equal to the Policy Term PPT - Minimum Regular Pay: 10 years PPT - Maximum Limited Pay: 34 years For policy sourced under QROPS, only Single pay option is available
Premium Payment Modes	Regular / Limited pay – Annual & Monthly modes are available Please note that it is mandatory to pay first 3 month's premium in advance[5] if you have chosen monthly mode of premium payment For policy sourced under QROPS, only Single pay option is available
Minimum Premium	For Single pay - ₹3,00,000 For Regular / Limited pay: Annual Premium (for premium payment term of 5 to 9 years): ₹50,000 Annual Premium (for premium payment term of 10 years and above): ₹25,000 Monthly Premium (for premium payment term of 5 to 9 years): ₹5,000 Monthly Premium (for premium payment term of 10 years and above): ₹3,000 For Top-ups - ₹10,000

Policy Term	Vesting age less entry age, subject to following conditions: • Maximum policy term is 80 years less entry age • Minimum policy term is 10 years • For Regular / Limited pay, maximum policy term is limited to 35 years • For Single pay variant, maximum policy term is limited to 30 years **Option to increase the Policy Term / accumulation period:** At any time, Vesting age (Policy Term) can be extended (within the maximum limits prescribed above) by giving a written notice of at least 3 (Three) months prior to the Vesting Date provided you are less than 60 years of age as on that date. For Regular pay variant, there will be an additional option to extend the accumulation period along with Vesting age (wherein the customer shall pay the premiums as well). If the policy is sourced under QROPS, the Age of the Life Assured on the Vesting date should be between 55 (Fifty Five) years and 75 (Seventy Five) as per the prevailing Her Majesty Revenue & Customs (HMRC) requirements.
Death Benefit	Higher of Fund Value or 105% of the all premiums paid (including top-up premiums, if any) paid up to the date of death.
Loyalty Additions	The Loyalty Additions are payable only if the Life Assured is alive and all due premiums have been paid to that date. Loyalty Additions shall be added to the fund by creation of additional units at the end of every five policy years, starting from the 10th policy year. Loyalty Additions shall be calculated as percentage of average Fund Value of 60 monthly policy anniversaries preceding the anniversary for the policy month in which Loyalty Additions are paid. **At the end of policy year** — **Loyalty Additions rate** 10th — 6.1% 15th and so on at an interval of every 5 policy years — 2.5% Loyalty Additions shall be added by creation of additional units in the fund in which units under the policy have already been allocated as at the date of creation of Loyalty Additions. The NAV applicable for the additional units for Loyalty Additions would be the NAV of the fund in which units under the policy have already been allocated as at the date of creation of Loyalty Additions. The NAV that will be used for calculating the additional units due to Loyalty Addition will be the NAV as at the day at which the loyalty addition accrues
Vesting Benefit	Higher of Fund Value or guaranteed* Vesting benefit, where the guaranteed* Vesting benefit is 101% of total premiums paid (including top-up premiums)
Options available on vesting	1. Commute up to 60% and utilize the balance amount to purchase immediate/ deferred annuity from Us, which shall be guaranteed for life, at the then prevailing annuity/pension rates. However, you will have an option of purchasing an immediate/deferred annuity at the then prevailing rate from any other insurer to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation. 2. Utilize the entire proceeds of the policy for purchasing an immediate/deferred annuity at the then prevailing annuity rate of the Company. However, you will have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation. 3. Extend the accumulation period or defer the Vesting date (subject to maximum Vesting age) within the same policy, with same terms and conditions, provided you are less than 60 years of age as on that date. For option 3 above, for single pay or limited pay variant, only deferment of Vesting date is allowed subject to maximum Vesting age of 80 years. No premiums are to be paid for the extended period. For regular premium policies, there will be an option to extend the accumulation period i.e. premium payment period along with deferment of Vesting Date.

Options available on Death	The nominee/claimant shall have the option to utilize the death benefit in one of the following ways: 1. Utilize the entire proceeds of the policy or part thereof for purchasing an immediate/deferred annuity at the then prevailing rate from Us, which shall be guaranteed for life at the then prevailing annuity/pension rates. However, you will have an option of purchasing an immediate/deferred annuity at the then prevailing rate from any other insurer to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation. 2. Withdraw the entire proceeds of the policy

* Benefit is guaranteed subject to payment of all due premiums.

The purchase of annuity will be subject to terms and conditions of the product. In case the proceeds or part of the proceeds of the policy which the customer wishes to utilize to purchase an annuity with us is less than Rs. 2,00,000 or the annuity payable based on the proceeds or part of the proceeds of the policy which the customer wishes to utilize to purchase annuity with us is less than Rs. 1,000 per month, such proceeds of the policy shall paid as lump sum.

OTHER FEATURES AND FLEXIBILITIES OF SECURE BHAVISHYA PLAN

Top-up premiums:

- Top-up Premiums can be paid throughout the policy term, except in the first and the last policy year
- The amount of each top-up premium should be a minimum of ₹10,000
- Top-up Premium will be accepted only if all the due premiums have been received by us
- Top-up premiums cannot be withdrawn from the fund for a period of 5 years from the date of payment of the Top-up premium, except in case of complete surrender of the policy or upon vesting.

Partial Withdrawal:

You have the flexibility to make partial withdrawals from 6th policy year onwards provided all due premiums for first 5 policy years have been paid subject to following conditions:

- Partial withdrawals can be made in multiple of ₹1,000. The minimum partial withdrawal amount allowed is ₹10,000.
- Partial withdrawal shall not exceed 25% of the Fund Value at the time of partial withdrawal.
- The Fund Value immediately after the partial withdrawal shall be at least 120% of the Annualized Premium in case of Regular/ Limited Premium payment policies and at least 25% of the Single Premium in case of Single Premium payment policies.
- The request for partial withdrawal can only be made 3 times during the entire term of the policy (including extension of the accumulation period or deferment period).
- Partial Withdrawals shall only be allowed against the below stipulated reasons (subject to submission of valid documents as requested by the Company):
  - o Higher education of children
  - o Marriage of children
  - o For the purpose or construction of residential house
  - o For the treatment of critical illnesses of self or spouse
- Partial Withdrawals made shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the fund built up from the base premium.
- For policy sourced under QROPS, partial withdrawals are not allowed as per the prevailing Her Majesty Revenue & Customs (HMRC) requirements.

Investment Funds and Investment strategy:

There are three investment funds in the plan. The investment and risk profile of each fund is described below:

Fund Name	Fund Philosophy	Asset Allocation		Risk Profile
Pension Growth Fund	To achieve capital appreciation through a judicious mix of investments in equities and fixed income securities.	Equity#	10%-60%	**Medium to High**
		Debt Securities	20%-100%	
		Money Market Instrument & Others*	0%-80%	
Pension Balanced Fund	To achieve a balance between capital protection and returns through a judicious mix of investments in equities and fixed income securities.	Equity#	0%-30%	**Medium**
		Debt Securities	20%-100%	
		Money Market Instrument & Others*	0%-80%	

Fund Name	Fund Philosophy	Asset Allocation		Risk Profile
Pension Debt Fund	To provide capital protection and accumulation of income through investment in fixed income securities.	Equity#	0%	**Low**
		Debt Securities	20%-100%	
		Money Market Instrument & Others*	0%-80%	

* Others will include investments in Liquid Mutual Funds, FDs and other short term investments

#All such equity related securities as may be permitted from IRDAI from time to time

As per the investment strategy of the funds, Policyholder's monies (including Top-Up premium) shall be invested in Pension Growth Fund only upto Policy Term (PT) minus 6 years. PT minus 5 is a transition year during which Funds will be transferred from Pension Growth Fund to Pension Balanced Fund in a systematic manner. There will be a gradual shift in 5 quarterly tranches during the PT minus 5 year such that at the beginning of PT minus 4 year, 100% of the fund would have been moved to Pension Balanced Fund.

During (PT-5)th policy year, at beginning of quarter	Proportion of Fund transferred from Pension Growth Fund to Pension Balanced Fund
1	1/5 of Fund Value in Pension Growth Fund
2	1/4 of remaining Fund Value in Pension Growth Fund
3	1/3 of remaining Fund Value in Pension Growth Fund
4	1/2 of remaining Fund Value in Pension Growth Fund

At the beginning of (PT minus 4)th policy year, the entire balance remaining in Pension Growth Fund will be transferred to Pension Balanced Fund.

Due to this strategy, funds flow from riskier assets to less risky assets, thereby protecting the investments from any volatile market / short term fluctuations in the equity market, the closer you get to the time of Vesting.

You have the option to switch any proportion of funds from Pension Balanced Fund to Pension Debt Fund only in the last 5 policy years. However, switching from Pension Debt Fund to any other Fund is not allowed. Renewal Premiums and Top-ups in last 5 years shall be invested in Pension Balanced Fund. However in the last five years, you can choose premium re-direction option through which you can select Pension Debt fund for renewal premiums / top-ups investment.

Example:

Policy Term	Pension Growth Fund	Pension Balanced Fund	Pension Debt Fund
20 years	1) 100% of the premiums (including top-ups) are invested in this fund for the first 15 policy years. 2) Gradual shifting in 5 quarterly tranches will happen during 15th policy year. 3)Any premium/top-ups in 15th policy year shall also be invested in Pension Growth Fund	1) All available Units under the Pension Growth Fund are switched out and moved to Pension Balanced by the beginning of 16th policy year 2) 100% of the renewal premiums (including top-up's) are invested in this fund after first 15 policy years are over, which means for the last five years 3) Option for switching and premium re-direction to Pension Debt Fund in last five policy years	1) Any proportion of Funds can be switched from Pension Balanced Fund to Pension Debt Fund in last five policy years 2) Switching is not allowed from Pension Debt Fund to any other Fund 3) Renewal premium/Top-ups can be re-directed to Pension Debt Fund in last five policy years

Switching:

During last five policy years, you can opt to switch your investments from Pension Balanced Fund to Pension Debt Fund. You can either switch a percentage of your investments or an absolute amount. The minimum amount that you can switch is ` 10,000. Please note that switching of funds is not allowed from Pension Growth Fund and Pension Debt Fund.

Premium Redirection:

During last five policy years, you can also opt to change the allocation of your renewal premiums / top-ups to Pension Debt Fund as per your needs. However, redirection of Premiums shall be allowed only once a policy year, which shall be free of cost. In case this option is not availed, it cannot be carried forward to the next policy year. Redirection will be effected on the date of receipt of a written request from you by the Company. The revised allocation will apply to your subsequent premiums.

Surrender/Discontinuance[6]:

Insurance plans are long-term by nature. Therefore you are expected to continue paying premiums regularly for the Premium Paying Term as chosen by you in order to achieve the most out of your policy. In case you are unable to continue paying premiums on your policy then treatment of such policy shall be as per Section 6 of the Key Terms and Conditions. Revival of discontinued policy will be possible as per section 7 of the Key Terms and Conditions.

A) If the policy is surrendered within the first 5 policy years, the surrender value (Fund Value less applicable surrender charges) will be transferred to the Pension Discontinued Policy Fund and will earn at least a minimum guaranteed interest rate of 4% or as decided by IRDAI from time to time. Where the request for surrender is given before the lock in period, the proceeds of the Pension Discontinued Policy Fund at the end of the Lock-in-Period can be utilized by You by exercising one of the following options:

1. Commute up to 60% and utilize the balance amount to purchase immediate/deferred annuity from Us, which shall be guaranteed for life, at the then prevailing annuity/pension rates. You will also have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

2. Utilize the entire proceeds to purchase immediate/deferred annuity from Us, which shall be guaranteed for life, at the then prevailing annuity rates. You will also have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

The investment and risk profile of Pension Discontinued Policy Fund will be as follows:

Fund Name	Fund Philosophy	Asset Allocation		Risk Profile
Pension Discontinued Policy Fund^	To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations	Equity#	-	**Low**
		Govt. Securities*	60%-100%*	
		Money Market*	0%-40%*	

^ Only available in case of discontinuance/ surrender of a policy during the first five policy years.

* These are subject to revision as guided by IRDAI/Company Policy as applicable from time to time

B) If the policy is surrendered after completion of 5^{th} policy year, the surrender value (equals to the Fund Value) can be utilized by you by exercising one of the following options:

1. Commute up to 60% and utilize the balance amount to purchase immediate/deferred annuity from Us, which shall be guaranteed for life, at the then prevailing annuity rates. You will also have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

2. Utilize the entire proceeds to purchase immediate/deferred annuity from Us, which shall be guaranteed for life, at the then prevailing annuity rates. You will also have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

Surrender/Discontinuance charge will be applied as shown in the 'Charges' section.

If the Policy has been issued under QROPS (Qualifying Recognized Overseas Pension Scheme) by transferring pension fund from a United Kingdom (UK) registered pension scheme, the following would apply:

1. Benefits on Vesting for Policy issued under QROPS

   If the Policy is issued under QROPS by transferring of pension funds from a United Kingdom (UK) registered pension scheme, the Age of the Life Assured on the Vesting Date should be between 55 (Fifty Five) years and 75 (Seventy Five) as per the prevailing Her Majesty Revenue & Customs (HMRC) requirements.

2. Benefits on Surrender for Policy issued under QROPS

   If the Policy is issued under QROPS by transferring of pension funds from a United Kingdom (UK) registered pension scheme, the option to surrender the Policy will be available only on or after the Life Assured attains Age 55 (Fifty Five) years.

3. Cancellation within the Free-look period of 15 days from the date of receipt of the policy document, where the Policy has been issued under QROPS.

   If the Policy is issued under QROPS by transferring of pension funds from a United Kingdom (UK) registered pension scheme, the proceeds of free-look cancellation shall, notwithstanding anything to the contrary stated elsewhere in this document, be transferred back to the United Kingdom (UK) Pension fund administrator who had transferred the accumulated pension funds of the Policyholder to Us.

4. Purchase of other QROPS/ non-QROPS policies

   If the Policy has been issued under QROPS by transferring of pension funds from a United Kingdom (UK) registered pension scheme, the policyholder will not have an option to buy any other Policy of this product which is not issued under QROPS. Similarly, if a non-QROPS Policy has been issued under this product, the policyholder will not have an option to buy any other Policy of this product issued under QROPS by transferring of pension funds from a United Kingdom (UK) registered pension scheme.

Tax Benefit:

You may be entitled to certain tax benefits as per the Income Tax Act, 1961. Tax benefits under the policy will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor.

CHARGES UNDER SECURE BHAVISHYA PLAN

Premium Allocation Charge will be deducted upfront and will be levied through reduced premium allocation to the fund.

Regular / Limited pay:

Policy Year	Premium Allocation Charge	
	Annual Mode	Monthly Mode
1st	8.40%	7.25%
2nd-3rd	6.40%	5.00%
4th – (10th or Premium payment term, whichever is lower)	5.40%	5.00%

Single Pay: 2% of Single Premium.
Top-up Premiums: 2% of Top-up premium

Policy Administration Charge for Regular / Limited pay variant will be 0.05% of the annualized premium chargeable on monthly basis during the first five policy years. Thereafter it will increase by 20% every five years staring from the 6th policy year. However, this charge will not exceed ₹500 per month in any case. This charge will be deducted at the beginning of each policy month through cancellation of units till the end of the policy term.

For Single pay variant, Policy Administration Charge will be 0.05% of Single Premium (for Single premium <3 Lac) and 0.03% of Single Premium (for Single Premium >=3 Lac) chargeable on monthly basis during first five policy years, subject to cap of ` 500 per month. Post five years, there will be no Policy Administration Charges in Single pay variant.

Mortality Charge shall be levied on a monthly basis by way of cancellation of Units at the beginning of each month. The Mortality Charge shall apply on the sum at risk which shall be computed as follows:

105% of the total premiums paid (including top-up premiums) less Fund Value as on that date, subject to a minimum value of zero. **For female lives, mortality charges will be 3 years rated down as compared to male's mortality charges.**

(Rs per 1000)

Age	30	40	50	60
Male	1.161	1.983	5.440	12.687
Female	1.104	1.591	3.923	10.148

Fund Management Charge (FMC): Fund Management Charge and Investment Guarantee Charge is expressed as a percentage of Fund Value and is levied at the time of computation of the NAV[14] by adjusting the Unit Price. Mentioned below are the current rates of Fund Management Charge and Investment Guarantee Charge for each of the Fund(s).

Funds	Fund Management Charge (per annum)	Investment Guarantee Charge (per annum)
Pension Growth Fund	1.35%	0.25%
Pension Balanced Fund	1.35%	0.10%
Pension Debt Fund	1.00%	Nil
Pension Discontinued Policy Fund	0.50%	Nil

Surrender/Discontinuance Charge is levied on the Fund Value/Annualized premium/Single premium on account of surrender/discontinuance of the policy. The surrender/discontinuance charges for this product are stated below:

For Regular/Limited pay:

Policy is surrendered /discontinued during the policy year	Surrender/Discontinuance charges with annualized premium up to ₹25,000/-	Surrender/Discontinuance charges with annualized premium above ₹25,000/-
1	Lower of 20%*(AP or FV) subject to maximum of ₹3,000/-	Lower of 6%*(AP or FV) subject to maximum of ₹6,000/-
2	Lower of 15%*(AP or FV) subject to maximum of ₹2,000/-	Lower of 4%*(AP or FV) subject to maximum of ₹5,000/-
3	Lower of 10%*(AP or FV) subject to maximum of ₹1,500/-	Lower of 3%*(AP or FV) subject to maximum of ₹4,000/-
4	Lower of 5%* (AP or FV) subject to maximum of ₹1,000/-	Lower of 2%* (AP or FV) subject to maximum of ₹2,000/-
5 and onwards	Nil	Nil

(AP – Annualized premium; FV – Fund Value)

For Single pay:

Policy is surrendered during the policy year	Surrender charges
1	Lower of 1%*(SP or FV) subject to maximum of ₹6,000
2	Lower of 0.5%*(SP or FV) subject to maximum of ₹5,000
3	Lower of 0.25%*(SP or FV) subject to maximum of ₹4,000
4	Lower of 0.1%*(SP or FV) subject to maximum of ₹2,000
5	NIL

(SP – Single premium; FV – Fund Value)

Notwithstanding the information provided in the table, there will not be any surrender/ discontinuance charges for a surrender/discontinuance request received by the Company after the 5th policy anniversary or policy is discontinued after at least five policy years.

No Discontinuance / Surrender charges shall be applicable on top-up premiums, if any

Switching Charge will be ₹250 per switch. However first 6 switches in a policy year are free of charge. This charge can be revised to maximum ₹500, with prior approval of IRDAI. Any unutilized free switch cannot be carried forward to the next policy year.

All charges are exclusive of Goods and Services Tax & applicable cess (es)/levy, If any, as applicable and amended from time to time which will be borne by the policyholder. All these charges mentioned above except Premium Allocation Charge, Investment Guarantee Charge and Fund Management Charge will be deducted through cancellation of units. The Premium Allocation Charges, Policy Administration Charges, Fund Management Charges, and Mortality Charges mentioned above are guaranteed during the term of the plan.

ABOUT US

Canara HSBC Life Insurance Company Limited is a company formed jointly by three leading financial organizations - Canara Bank and Punjab National Bank, which are two of India's largest nationalized banks in terms of aggregate business, along with 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 transparent range of Life Insurance products backed by excellent customer service and thereby, making your life simpler.

KEY TERMS AND CONDITIONS

1. The definition of age used is age last birthday.
2. The policyholder (proposer) and the Life Assured can be different in this plan. However, under this plan all benefits (death and survival) are linked to the life of the Life Assured. In case the policyholder dies prior to the Life Assured then the responsibility for premium payment will lie with the Life Assured. Further, if premiums are not paid due to death of the policyholder, then the policy may be discontinued on the expiry of the Grace Period as described in the discontinuance section(6).
3. **Grace period:** You have a period of 30 days for annual mode of premium payment and 15 days for monthly mode of premium payment from the due date to pay your premiums, during which your life insurance cover will continue.
4. You may change your Premium Payment Mode anytime during the policy term by submitting a written request provided your annualized premium is equal to or more than minimum annualized premium applicable for proposed mode of premium payment.
5. 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 a financial year is being collected in previous financial year, the premium may be collected 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. Such advance premium, if any, paid by the policyholder shall not carry any interest.
6. **Discontinuance** (not applicable for single pay option):

   Discontinuance: The state of the policy arising out of the surrender of the policy or non-payment of the due Premium before the expiry of the Grace Period whichever is earlier.

   Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the Grace Period, the Premium has not been paid due to the death of the Life Assured or upon the happening of any other contingency covered under the policy.

   Lock-in period: The period of five consecutive completed years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the policyholder or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.

   Minimum Guaranteed Interest Rate: This means the rate applicable to the Pension Discontinued Policy Fund as declared by the Authority from time to time. The current minimum guaranteed rate of interest applicable to the Discontinued Policy Fund is 4 percent per annum.

   Pension Discontinued Policy Fund (Pension DPF): This means the segregated fund of the insurer that is set aside and is constituted by the fund value, as applicable, of all the policies discontinued during the Lock-in Period. We will levy only Fund Management Charge as mentioned in 'Charges' section. The amounts credited to the Pension DPF will earn at least the Minimum Guaranteed Interest Rate. The excess income earned in the Pension DPF over and above the Minimum Guaranteed Interest Rate will also be apportioned to the Pension DPF in arriving at the proceeds of the discontinued policies and will not be apportioned to the shareholders of the Company.

A. Discontinuance of policy during the lock-in period

If the due premium is not received within the Grace Period, the Fund Value less applicable Discontinuance Charges will be transferred to the Pension DPF and the risk cover under the policy will cease. On such Discontinuance, We shall communicate the status of the policy within 3 months of the first unpaid premium, to you and provide the option to revive the policy within the Revival Period.

i. In case you opt to revive but do not revive the policy during the Revival Period, the proceeds of the Pension DPF shall be utilized in one of the following ways at the end of the Revival Period or Lock-in Period whichever is later and the policy will terminate:

a. Commute up to 60% and utilize the balance amount to purchase immediate/deferred annuity at the then prevailing annuity rate of the Company. However, you will have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation. Or

b. Utilize the entire proceeds of the policy for purchasing an immediate/deferred annuity at the then prevailing annuity rate of the Company. However, you will have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate to the extent of the percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

In respect of Revival Period ending after Lock-in Period, the policy will remain in the Pension DPF till the end of Revival Period. The FMC of the Pension DPF will be applicable during this period and no other charges will be applied.

ii. In case you do not exercise the option to revive the policy within the Revival Period, the policy shall continue without any risk cover and the policy fund shall remain invested in the Pension DPF. At the end of the Lock-in Period, the proceeds of the Pension DPF shall be utilized by you as per A.(i).(a) or A.(i).(b) above and the policy shall terminate.

iii. However, you have an option to surrender the policy anytime and proceeds of the discontinued policy at the end of Lock-in Period or date of surrender whichever is later, shall be utilized by you as per A.(i).(a) or A.(i).(b) above and the policy shall terminate.

B. Discontinuance of premium after the lock-in period:

If the due Premium is not received within the Grace Period, the policy shall be treated as discontinued. All applicable charges as per terms and conditions of the policy shall be deducted during the Revival Period. Upon such Discontinuance, We shall communicate the status of the policy within 3 months of the first unpaid premium, to you and provide the following options:

i. Revive the policy within the Revival Period

ii. Complete withdrawal of the policy

a. If you exercise option B (i) above and do not revive the policy during the Revival Period, the Fund Value shall be utilised as mentioned in A.(i).(a) or A.(i).(b) above at the end of the Revival Period or at the end of the policy Term, whichever is earlier and the policy will terminate.

b. If you do not exercise any of the options as set out above, the Fund Value shall be utilised as mentioned in A.(i).(a) or A.(i).(b) above, at the end of the Revival Period or at the end of Policy Term, whichever is earlier and the policy will terminate.

c. However, you have an option to surrender the policy anytime and Fund Value as on the date of surrender shall be utilized as per A.(i).(a) or A.(i).(b) above and the policy will terminate.

Until the expiry of Grace Period, the policy is deemed to be in-force with benefits and applicable charges continuing as per terms and conditions of the policy.

For an inforce policy, if a surrender request is received within the first 5 policy years, the Fund Value after deduction of applicable Surrender Charges is transferred to the Pension DPF and the proceeds of discontinued policy at the end of Lock-in Period shall be utilized by the policyholder as per A.(i).(a) or A.(i).(b) above and the policy shall terminate.

For an inforce policy, if a surrender request is received post 5 policy years, the Fund Value as on the date of surrender shall be utilized as per A.(i).(a) or A.(i).(b) above.

On surrender, the policy will be terminated and cannot be revived thereafter.

The purchase of annuity shall be subject to terms and conditions of the product. In case the proceeds of the policy proposed to be utilized to purchase annuity are not sufficient to purchase the minimum annuity, such proceeds of the policy may be paid to the policyholder as lump sum.

The Surrender Value and Options on surrender shall be subject to the condition that for a policy issued under QROPS by transferring of pension funds from a United Kingdom (UK) registered pension scheme, the option to surrender the policy will be available only on or after the Life Assured attains Age 55 (Fifty Five) years.

7. **Revival Period** (not applicable for single pay option): It means a period of 3 consecutive complete years from the date of first unpaid premium, during which period you will be entitled to revive the Policy which was discontinued due to the non-payment of Premium.

The policy shall be revived subject to the conditions mentioned below:

- A policy can be revived any time before the Vesting date, within the revival period of 3 years.
- Revival shall be subject to underwriting as per Company's board approved underwriting guidelines.
- The revival of the policy will be effective only after Company's approval is communicated.

Revival of a discontinued policy during the lock-in period:

If you choose to revive the discontinued policy, the policy can be revived by restoring the risk cover along with the investments made in the segregated funds, out of the Pension Discontinued Policy Fund, less the applicable charges.

At the time of revival, the Company shall:

- collect all due and unpaid premiums without charging any interest or fee.
- levy policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied.
- add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

Revival of a policy discontinued after the lock-in period:

If you choose to revive the discontinued policy, the policy can be revived restoring the original risk cover in accordance with the terms and conditions of the policy. At the time of revival, the Company shall:

- collect all due and unpaid premiums without charging any interest or fee.
- levy premium allocation charge as applicable during the discontinuance period. No other charges shall be levied.

8. Risk commencement date under this plan will be the date of underwriting acceptance subject to realization of premium. The date of commencement of policy is the same as the risk commencement date under this plan.
9. Suicide exclusion: In case of death due to suicide within 12 months from the date of commencement of the policy or date of revival of the policy, the claimant shall be entitled to Fund Value as available on the date of intimation of death. Also any charges, other than Fund Management Charges and Investment Guarantee Charges, recovered subsequent to the date of death shall be added back to the Fund Value as on the date of intimation of death. The policy will terminate upon payment of such benefit amount. The proceeds can be utilized by nominee/claimant as mentioned above in 'Option available on death'.
10. During the lock-in period of 5 years, if death happens after the policy has been surrendered, the Proceeds of the Pension Discontinued Policy Fund as on the date of intimation of death shall be payable as mentioned above in 'Option available on death'.
11. The term 'claimant' in this Sales Literature means the Policyholder, however for the purposes of payment of death benefit Claimant means the following person(s):
    (i) Where the Policyholder and Life Assured are different, Claimant shall be the Policyholder,
    (ii) Where policyholder and Life Assured are same, Claimant shall be the Nominee(s),
    (iii) Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.
12. Auto termination: At any time during the policy term after the completion of first 5 policy years provided that first 5 policy years premium have been paid, if Fund Value is insufficient to deduct monthly charges due to cancellation of units, or becomes equal to zero, then this policy shall terminate automatically. The remaining Fund Value (if any) as on the date of such termination shall be payable to you.
13. First premium will be allocated at the NAV of the date of commencement of the policy. In case of premium received by outstation cheques, the NAV of the realization date or due date, whichever is later, will be allocated.
14. Net Asset Value (NAV) calculation: NAV shall be calculated on all Business Days in accordance with the IRDAI's guidelines in force from time to time. As per the present guidelines in force, NAV is computed as follows:

    {(Market Value of investment held by the fund + Value of Current Assets) - Value of Current Liabilities and provisions, if any}/ Number of Units existing on Valuation Date (before creation/redemption of Units)
15. Transaction requests (including renewal premiums, switches etc) received before the cutoff time of 3.00 pm will be allocated the same business day's NAV and the ones received after the cutoff time of 3.00 pm will be allocated next business day's NAV. The cutoff time will be as per IRDAI guidelines from time to time.
16. There is no provision of loan in this plan.
17. Assignment and Nomination are permitted under this policy as per Section 38 and Section 39 respectively of the Insurance Act, 1938 as amended from time to time.

18.Free look period: The policyholder has the right to cancel the policy within 15 days (30 days if this Policy has been acquired through distance marketing mode) from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the Fund Value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting expenses incurred on medicals (if any) and stamp duty. If the Policy is issued under QROPS by transferring of pension funds from a United Kingdom (UK) registered pension scheme, the proceeds of free-look cancellation shall, notwithstanding anything to the contrary stated elsewhere in this document, be transferred back to the United Kingdom (UK) Pension fund administrator who had transferred the accumulated pension funds of the Policyholder to Us.

19.For policies purchased online, the first year premium allocation charges shall be reduced by 0.5%.

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.

Section 45 of the Insurance Act, 1938 as amended from time to time will be applicable. For full text of the provisions of this Section, please contact the Company or refer to the policy contract of this product on our website www.canarahsbclife.com.

DISCLOSURES AND RISK FACTORS:

Canara HSBC Life Insurance Company Limited is only the name of the insurance company and Canara HSBC Life Insurance Secure Bhavishya Plan is only the name of the linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. The SFIN (Segregated Fund Index Number) for: Pension Growth Fund is ULIF01405/11/15PENSGROFND136, Pension Balanced Fund is ULIF01505/11/15PENSBALFND136, Pension Debt Fund is ULIF01605/11/15PENSDEBFND136 and Pension Discontinued Policy Fund is ULIF01705/11/15PENSDISFND136.
- Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.
- Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Linked insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his / her decisions.
- Linked Funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved, other than minimum guaranteed* benefit of 101% of premiums paid (including top-ups, if any) available in this plan.
- Past performance of the investment funds do not indicate the future performance of the same. Investors in the scheme are not being offered any guaranteed / assured returns.
- The policyholder can know the value of policy wise units as per the FORM D02 through a secured login on the Canara HSBC Life Insurance Company's website - www.canarahsbclife.com

*Benefit is guaranteed subject to payment of all due premiums.

Canara HSBC Life Insurance Secure Bhavishya Plan is an Individual Linked Pension Plan

LIFE INSURANCE

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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.**