

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



LIFE INSURANCE

Plan today, to secure your loved ones tomorrow.

CANARA HSBC LIFE INSURANCE
SMART FUTURE PLAN

An Individual Linked Life Insurance cum Savings Plan



Family Protection



Safeguard Funds near Maturity



Auto Funds Rebalancing



Accessibility to Funds



Tax Benefits¹



SPEAK TO YOUR BANK MANAGER FOR DETAILS

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. ¹Tax benefits under the policy will be as per the prevailing tax laws and are subject to amendments from time to time. For tax related queries, please consult your independent tax advisor. The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

CANARA HSBC LIFE INSURANCE SMART FUTURE PLAN

As an individual you want to be the pillar of strength and support for your family, making sure that their future plans remain undisturbed even when you are not around.

Our Smart Future Plan, is a specially designed customized solution that will help you remain at peace knowing that your family's immediate and future financial needs are taken care of even in case of your unfortunate death or total & permanent disability. That's because your family will get:

- Lump sum amount is paid on death
- All future premiums are funded by the Company as and when due, in case of death or total & permanent disability (if opted)
- Fund Value on maturity

OUR SMART FUTURE PLAN AT A GLANCE

- **Life Cover:** You can choose your Life Cover based on your protection needs. You have the option of increasing or decreasing your Sum Assured to match your requirements during the Policy Term.
You can customize the plan to suit your needs by taking advantage of a range of flexibilities:
 - **Investment Funds:** You can invest in up to seven fund options - ranging from 0% to 100% equity exposure, to match your appetite towards investment risks and returns.
 - **Auto Funds Rebalancing:** You can maintain allocation of your investments in a specific proportion across funds, irrespective of market movements.
 - **Safety Switch Option:** You have the option to switch your money to low risk fund as your policy nears maturity.
 - **Switching and Redirection:** You have the option of switching and redirection between the fund options to take advantage of market movements or change in risk preference.
 - **Policy Term & Premium Payment Term:** Basis your family's needs, you can choose the Policy Term (10/15/20/25 yrs). Further, you can also choose a Premium Paying Term to suit your earning capacity.
 - **Premium Paying Mode:** You have the flexibility to choose annual or monthly mode to pay premiums as per your requirement or to suit your income stream. You can also change your premium payment mode anytime during the policy term.
- **Liquidity:** You can choose to take partial withdrawals to help you meet unplanned contingencies.
- **Tax benefits:** You may be entitled for tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act, 1961.

Product Summary					
Policy Term	You can choose any policy term of 10/15/20/25 years				
Premium Payment Term	You can choose any premium paying term from 10 years to 20 years (in complete years only). Premium payment term should always be lower than or equal to policy term				
Premium Paying Modes⁷	Monthly and Annual				
Entry Age¹ (Life Assured²)	18 years		Policy Term (years)	Age at Entry³ (years)	Age at Maturity (years)
	10		51	61	
Maturity Age (Life Assured)	28 years		15	51	66
	20		49	69	
	25		45	70	
Premium	Policy Term	Payment Mode		No Limit	
	10 years	Annual	Monthly*		
		₹50,000 p.a.	₹5,000 p.m.		
	15/20/25 years	₹25,000 p.a.	₹3,000 p.m.		
Premium Funding Benefit	You can choose the Premium Funding Benefit only at inception for: <ul style="list-style-type: none">• Option I: Death only• Option II: Death or Total & Permanent Disability¹¹ (TPD) The option once chosen cannot be changed or opted out later				
Sum Assured	For ages below 45 years: Higher of (0.5 x policy term x Annualized Premium ¹) Or 10 x Annualized Premium For ages 45 years and above: 7 x Annualized Premium			The maximum Sum Assured is subject to underwriting acceptance as per Board Approved Underwriting Policy of the Company and will be as per below grid	

Maximum Sum Assured Multiple Grid³:

Maximum Sum Assured Multiple	Policy Term		
	10 and 15 years	20 years	25 years
33	Age 18-35 years		
15	Age 36-44 years		
10	Age 45-50 years	Age 45-48 years	Age 45 years only
7	Age 51 years only	Age 49 years only	Not Allowed

*Please note that it is mandatory to pay first 3 months premium in advance⁸ if you have chosen monthly mode of premium payment.

Illustrative Example: Mr. Singh, 35 years old, opts for premium funding benefit option I and chooses to pay annual premiums as shown below. He opts for a Sum Assured of 10 times the Annualized Premium with policy term and Premium paying term of 15 years each. The table below shows maturity values for multiple scenarios assuming annual gross investment return of 4% and 8% with 100% investment in Balanced Plus Fund.

Annualized Premium (₹)	Sum Assured (₹)	Fund Value(₹) at the end of 15 years assuming Gross Investment Return of	
		4%	8%
50,000	5,00,000	8,11,434	11,28,770
75,000	7,50,000	12,17,151	16,93,154
1,00,000	10,00,000	16,22,868	22,57,539
2,50,000	25,00,000	32,45,736	45,15,079
5,00,000	50,00,000	81,14,341	1,12,87,697

The assumed rates of return (4% p.a. or 8% p.a.) 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 future investment performance. The Fund Values shown in the above illustrative example are after deduction of all charges including applicable Goods and Services Tax & applicable cess (es)/levy, if any as applicable (@18.00%).

FEATURES AND BENEFITS OF OUR SMART FUTURE PLAN

Death, Total & Permanent Disability Benefit¹⁵⁻¹⁹

In the unfortunate event of your death while the policy is in-force, the claimant⁴ will receive higher of the following as lump sum:

- Sum Assured or,
 - 105% of all premiums paid up to date of death
- Plus
- All future premiums are funded by the Company as and when due, and
 - Fund Value is paid on maturity

In the unfortunate event of your Total & Permanent Disability (if opted),

- All future premiums are funded by the Company as and when due, and
- Fund Value is paid on maturity

The future premiums funded by the Company after deduction of allocation charges along with Goods and Services Tax & applicable cess (es)/levy as applicable, if any, shall be invested in various unit funds in the same allocation proportion as chosen by you. All the charges except mortality and morbidity charges(if applicable) shall continue to be deducted.

The death cover shall continue after the acceptance of the Total & Permanent Disability claim and hence the mortality charge under such case shall be deducted till earlier of death of the life assured or maturity date.

Death benefit will be equivalent to the Proceeds of Discontinued Policy Fund as on the date of intimation of death,in case your policy monies are moved to Discontinued Policy Fund (DPF). (For more details on Discontinuance, please refer to section 9 of Key Terms and Conditions)

Maturity Benefit

At the end of the policy term, if the policy is in-force or in Reduced Paid-up state, the Fund Value will be payable.

Investment Fund options

You can choose from a range of 7 funds to cater to your investment needs. You can choose to allocate your premiums to any, all or a combination of the funds as per your risk preference.

The investment and risk profile of each fund is described below.

Fund Name	Fund Philosophy	Asset Allocation		Risk Profile
Emerging Leaders Equity Fund	To generate long term capital appreciation through investments predominantly in mid cap stocks.	Equity	60%-100%	High
		Debt Securities	-	
		Money Market	0%-40%	
India Multi-Cap Equity Fund	To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Small Cap, Mid Cap and Large Cap companies	Equity	60%-100%	High
		Debt Securities	-	
		Money Market	0%-40%	
Equity II Fund	To generate long-term capital appreciation from active management of a portfolio invested in diversified equities.	Equity	60%-100%	High
		Debt Securities	-	
		Money Market	0%-40%	
Growth Plus Fund	To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.	Equity	50%-90%	Medium to High
		Debt Securities	10%-50%	
		Money Market	0%-40%	
Balanced Plus Fund	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.	Equity	30%-70%	Medium
		Debt Securities	30%-70%	
		Money Market	0%-40%	
Debt Plus Fund	To earn regular income by investing in high quality debt securities.	Equity	-	Low to Medium
		Debt Securities	60%-100%	
		Money Market	0%-40%	
Liquid Fund	To generate reasonable returns commensurate with low risk and a high degree of liquidity.	Equity	-	Low
		Debt Securities*	0%-60%*	
		Money Market	40%-100%	

*Debt Securities under Liquid Fund will comprise only of short-term securities.

Available flexibilities under your investment fund options:

- **Auto Funds Rebalancing¹²:** If you wish to maintain allocation of your investments in a specific proportion across funds, irrespective of market movements, you can do so through Auto Funds Rebalancing. Once opted, after every 3 months, it automatically rebalances the allocation of your investments in various funds to the allocation proportions chosen by you. For example, if you wish to stay invested in the ratio of 50 : 25 : 25 in Equity II Fund, Balanced Plus Fund and Debt Plus Fund; then at the end of every 3 months starting from the date of commencement of Auto Funds Rebalancing, your total Fund Value shall be rebalanced as per the chosen ratio of 50 : 25 : 25 in Equity II Fund, Balanced Plus Fund and Debt Plus Fund.
- **Safety Switch Option¹³:** As your policy nears maturity, you may want to avoid market movements and safeguard your funds. The Safety Switch Option enables you to move your funds systematically to a relatively low risk Liquid Fund in the last four policy years. The following table shows the proportion of investment in Liquid and other funds, for the last four policy years:

Beginning of...	Allocation in Liquid Fund	Allocation in Funds other than Liquid Fund
Fourth last policy year	30%	70%
Third last policy year	60%	40%
Second last policy year	90%	10%
Last policy year	100%	0%

- **Premium Redirection:** You can opt to change the allocation proportion of your Premiums from 2nd policy year onwards. 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. The revised allocation proportion will apply to your subsequent premiums.
- **Switching:** You can opt to switch your investments from one investment fund to another at any point of time. 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 Auto Funds Rebalancing, Safety Switch Option, Premium Redirection and Switching can only be chosen by the Policyholder and would not be available to claimant after the death of Policyholder.

Increase/Decrease of Sum Assured¹⁹

You can choose to alter your Sum Assured based on your protection needs, from the 6th policy year onwards. This flexibility is available to you once every policy year subject to a maximum of three times during the policy term, if all due premiums have been paid as on date of request. There will be no change in your premium amount as a result of the Increase/Decrease in Sum Assured opted by you.

Partial Withdrawal²⁰

To take care of any unforeseen liquidity crunch, you can make partial withdrawals (in multiples of ₹1000) from your policy without completely surrendering it. Partial withdrawals are allowed from the 6th policy year. Partial withdrawal charges are as detailed in the 'Charges' section.

Settlement Option¹⁴

You can choose to receive your maturity benefit through Settlement Option in installments as per the frequency chosen by you, over a maximum period of 5 years. There will be life cover during this period and you may opt for complete withdrawal of Fund Value at any time during this period.

Surrender/Discontinuance⁹

Insurance plans are long-term by nature. Therefore you are expected to continue paying regular premiums for the premium paying term as chosen by you in order to achieve 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 9 of the Key Terms and Conditions. Revival of discontinued policy will be possible as per Section 10 of the Key Terms and Conditions.

You can surrender your policy at anytime during the policy term. On surrender, the risk cover(s) will expire and the policy cannot be revived thereafter. The surrender value is the Fund Value net of surrender charges.

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 Discontinued Policy Fund and will earn at least a minimum guaranteed interest rate of 4% or as decided by IRDAI from time to time. The proceeds of the discontinued policy will be paid to you only after completion of the 5th policy year.

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

Fund Name	Fund Philosophy	Asset Allocation		Risk Profile
UL Discontinued Policy Fund¹⁴	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%*	

¹⁴ 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

If the policy is surrendered after completion of 5 policy years, the Fund Value will be paid immediately.

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

Tax Benefit²⁵: You may be entitled for tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act, 1961.

WHAT ARE THE CHARGES UNDER MY SMART FUTURE PLAN?

Premium Allocation Charge will be deducted upfront and will be levied through reduced premium allocation to the fund. Refer to the table given below:

Policy Year	Premium Allocation Charge	
	Annual Mode	Monthly Mode
1 st	8.40%	7.25%
2 nd - 3 rd	6.40%	5.00%
4 th -10 th	5.40%	5.00%
11 th onwards	NIL	NIL

Policy Administration Charge 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 starting 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.

Mortality/Morbidity Charge will be deducted at the beginning of each policy month by cancellation of units. The amount of the charge taken each month depends on Life Assured Age, Life Cover, Premium Paying Term and Premium Funding Benefit option chosen. Sample standard mortality rates applicable (₹ per annum per ₹1,000 of Sum at Risk¹⁶) in this plan are as follows:

Age	30	40	50	60
Male	1.161	1.983	5.44	12.687
Female	1.104	1.591	3.923	10.148

If you have opted for Premium Funding Benefit option II i.e. Death or Total & Permanent Disability (TPD), then an additional charge of ₹ 0.165 per annum per ₹1000 of TPD Sum at Risk will be levied, for all ages and both genders.

Fund Management Charge(FMC) of 1.35% p.a. will be charged on all funds except Liquid fund where the FMC will be 0.80% p.a. and Discontinued Policy Fund (DPF)* where the FMC will be 0.50% p.a. FMC for the Liquid Fund may be revised up to 1.35% p.a., subject to IRDAI approval. It will be deducted on daily basis from the Fund before calculation of the NAV²².

* The FMC on Discontinued Policy Fund shall be as declared by the Authority from time to time. Currently, the FMC for DPF shall not exceed 0.50% per annum.

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

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)

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.

Switching Charge will be ₹250 per switch. However first 6 switches in a policy year or in any year during settlement period 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 during Policy Term or to subsequent years during the Settlement Period.

Partial Withdrawal Charge will be ₹250 per withdrawal. However, first 4 withdrawals in policy year are free of charge. This charge can be revised to maximum ₹500, with prior approval of IRDAI. Any unutilized free partial withdrawal cannot be carried forward to the next policy year.

Miscellaneous Charge will be recovered in case of increase in Sum Assured or change in premium payment mode after policy issuance, subject to a maximum of ₹250. This charge can be revised to maximum ₹500 with prior approval of IRDAI.

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 charges, except mortality charges and morbidity charges if applicable, continue to be deducted after death of Life Assured. All these charges mentioned above except Premium Allocation Charge and Fund Management Charge will be deducted through cancellation of units. The Premium Allocation Charges, Policy Administration Charges, Total & Permanent Disability charge, Fund Management Charge (except Liquid Fund), Mortality and Morbidity Charges mentioned above are guaranteed during the term of the plan.

SMART STEPS TO FULFILL YOUR FAMILY'S DREAMS:

- Choose the premium payment mode, premium amount and the number of years of payment.
- Choose your policy term, Sum Assured and Premium Funding Benefit option available under this plan.
- Choose from seven fund options depending upon your risk preference. Your investible premium will be invested in debt and equity markets through the fund options chosen by you.
- You can pay your premiums through cheque, demand draft, ECS, direct debit or standing instruction to your bank account. If you have chosen monthly mode of premium payment then it should be paid through standing instruction/ECS.
- Complete the proposal form and submit it with the initial premium and required documents.
- Once your proposal is accepted as per our underwriting requirements, the policy will be issued and sent to you.
- You will be required to pay premiums every year/every month for the Premium Payment Term as chosen by you.
- You can avail the flexibilities provided in the plan, after issuance of your policy to ensure that policy continues to meet your needs.

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 is the same individual under this plan.
3. The age at entry boundary conditions and ages given in Maximum Sum Assured Multiple Grid in Product Summary are only applicable for policies issued with standard mortality rates.
4. 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) Claimant shall be the Nominee(s) {appointee , if nominee is minor} (ii) Where there is no Nominee(s), then Claimant shall be the Policyholder's legal heir or legal representative or the holder of a succession certificate.
5. In this plan, the nominee/beneficiary will have limited rights only to change policy conditions i.e. while he/she can change contact address and contact number and receiving the policy money at the maturity date in the manner opted by the Policyholder. He/ she will not be able to alter or opt out of any fund related options (Auto Funds Rebalancing, Safety Switch Option, Premium Redirection, Switching, Partial withdrawal, Settlement Option, Surrender etc) as chosen by you before your death.
6. 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.
7. 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.
8. 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 shall 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.
9. **Discontinuance:**

Discontinuance: Discontinuance means 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.

Reduced Paid-up: The state of the policy attained due to non-payment of due premium after the completion of Lock-in Period, wherein the policy continues in this state till the end of the revival period unless revived, with the risk cover and charges continuing as per the terms and conditions of the Policy.

Minimum Guaranteed Interest Rate: This means the rate applicable to the 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 shall be 4 percent per annum.

Discontinued Policy Fund (DPF): DPF 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 determined in accordance with IRDAI (Unit Linked Insurance Products) Regulations, 2019. The Company will levy only Fund Management Charge as mentioned in 'Charges' section. The amounts credited to the DPF will earn at least the Minimum Guaranteed Interest Rate. The excess income earned in the DPF over and above the Minimum Guaranteed Interest Rate will also be apportioned to the DPF in arriving at the proceeds of the discontinued policies and will not be apportioned to the shareholders of the Company.

A. Discontinuance of Premium/Surrender during the Lock-in Period

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

- i. In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the DPF shall be paid to the Policyholder at the end of the Revival Period or Lock-in Period whichever is later and the Policy will terminate upon such payment. In respect of Revival Period ending after Lock-in Period, the Policy will remain in DPF till the end of Revival Period. The FMC of the DPF will be applicable during this period and no other charges will be applied.
- ii. In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and the policy fund shall remain invested in the DPF. At the end of the Lock-in Period, the proceeds of the DPF shall be paid to the Policyholder and the Policy shall terminate.

iii. However, the Policyholder has an option to surrender the Policy anytime and proceeds of the discontinued policy shall be payable at the end of Lock-in Period or date of surrender whichever is later.

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 in-force 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 DPF and the proceeds of discontinued policy shall be refunded to the Policyholder only after completion of Lock-in Period.

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

B. Discontinuance of Premium / Surrender after the Lock-in Period

If the due Premium is not received by the expiry of the Grace Period, the Policy shall be converted into a Reduced Paid-up Policy with the Paid-up Sum Assured. The Policy shall continue to be in Reduced Paid-up status. All applicable charges as per terms and conditions of the Policy shall be deducted during the Revival Period. Upon such Discontinuance, the Company shall communicate the status of the policy within 3 months of the first unpaid premium, to the Policyholder and provide the following options:

1) Revive the Policy within the Revival Period;

2) Complete withdrawal of the Policy

i. In case the Policyholder opts for B (1) above but does not revive the Policy during the Revival Period, the Fund Value shall be paid to the Policyholder at the end of the Revival Period or at the end of the Policy Term, whichever is earlier and the Policy will terminate upon such payment.

ii. In case the Policyholder does not exercise any of the options as set out above, the Policy shall continue to be in Reduced Paid-up status. The Fund Value shall be paid to the Policyholder at the end of the Revival Period or at the end of the Policy Term, whichever is earlier and the Policy will terminate upon such payment.

iii. However, the Policyholder has an option to surrender the Policy anytime and Fund Value shall be payable.

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 in-force Policy, if a surrender request is received post 5 policy years, the Fund Value shall be payable.

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

However, for the said option A & B above, if you have informed a claim for Total & permanent Disability (TPD) claim, then the policy shall not be discontinued, till a decision is taken on the claim by the Company. No premium will be accepted by the Company between the date of intimation of TPD and date of acceptance (or rejection as the case may be) of the TPD claim. During this period all charges will continue to be deducted from the fund including mortality and other risk charges and TPD cover will continue. If the claim is accepted by the Company then the morbidity charge deducted from the date of intimation of TPD till date of acceptance of claim will be refunded by way of crediting the equivalent units in policyholder's unit account. However if the claim is rejected by the Company and a premium is due, the Company will send a notice within a period of 15 days from the date of rejection of the TPD claim to the policyholder to exercise the said options as applicable as per section A & B above within a period of 30 days of receipt of such notice.

In case the policy is in Discontinuance or Reduced Paid-up state after the lock-in period, the premium funding and TPD benefit for such a policy, shall cease immediately until it is revived and no charges for the ceased benefits shall be deducted. However, the death benefit under such Reduced Paid-up state policy shall be;

a) higher of Paid-up Sum Assured as applicable OR 105% of all the premiums paid up to the date of death; and

b) Fund Value as on date of intimation of death claim

And the policy will terminate after the payment of above death benefit.

10. Revival:-

Revival Period: Revival Period means the period of three consecutive complete years from the date of first unpaid premium during which period the Policyholder is 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 maturity date within the Revival Period.
- Revival shall be subject to the 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 as chosen by you, out of the Discontinued Policy Fund, less the applicable charges 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 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 discontinued policy or Reduced Paid-up policy after the Lock-in period:

Where you choose to revive your Reduced Paid-up Policy, the policy can be revived restoring the original risk cover in accordance with the terms and conditions of the policy.

- 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.

11. Total & Permanent Disability (TPD): In this plan, Total & Permanent Disability shall mean the occurrence of any of the following conditions as a result of accidental bodily injury:

- Total and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; OR
- Loss by severance of two or more limbs at or above wrists or ankles

The above disability must have lasted, without interruption, for at least six (6) consecutive months and must, in the opinion of an appropriate medical practitioner appointed by the Company deemed permanent.

For the purpose of TPD, the following definitions are used:

- a. "Accident" refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs while the relevant supplementary contract is in force.
- b. "Accidental Injury" means bodily injury of the insured caused solely, directly and independently of any other intervening causes from an accident (i.e. a traumatic event of violent, unexpected, external and visible nature).

Please note that the TPD benefit availability is subject to Board Approved Underwriting Policy of the Company. Further, TPD arising directly or indirectly from any one of the following are specifically excluded:

- a. Disability directly or indirectly, wholly or partly due to an Acquired Immuno- Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV)
- b. The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc)
- c. The Life Assured flying in any kind of aircraft, other than as a bona fide passenger (whether fare-paying or not) on an aircraft of a licensed airline
- d. Self-inflicted injury, suicide or attempted suicide-whether sane or insane
- e. Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner
- f. Service in any military, air force, naval or paramilitary organization
- g. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not)
- h. The Life Assured taking part in any strike, industrial dispute, riot, etc.
- i. The Life Assured taking part in any criminal or illegal activity with criminal intent
- j. Nuclear reaction, radiation or nuclear or chemical contamination

12. Auto Funds Rebalancing (AFR): This feature can be opted only by the Policyholder and is available at commencement of policy or anytime later during the policy term. AFR will cease to exist in case a switch/redirection is exercised. Any exercise of opting in or opting out after policy issuance will be considered a switch, and prescribed charges will be applicable. In case you want to continue with AFR, you will be required to submit a fresh request to opt in the feature again. If you opt for partial withdrawal then AFR will apply on the balance funds after withdrawal. Further, AFR and safety switch options will not be exercisable simultaneously. Hence, AFR will cease to exist once safety switch option is operational- in the last 4 policy years.

13. Safety Switch Option (SSO): This feature can be opted only by the Policyholder and is available at commencement of policy or anytime later in the policy except in the last four policy years. Once chosen, this option will hold good even after the death of the Life Assured. Any opting in or opting out after policy issuance will be considered a switch, and prescribed charges will be applicable. However, there will be no switching charges when units are auto re-balanced from "Other Funds" to "Liquid Fund". If you opt for partial withdrawal then this option will be exercised on the balance funds after withdrawal. While SSO is operational, switching can be exercised amongst the funds other than the liquid fund without impacting SSO. During this time switching in or out of the liquid fund will stop SSO.

The total Fund Value (including funds in liquid and other funds) will be rebalanced four times at yearly intervals, such that the proportion of funds is as mentioned in the table given earlier under Safety Switch Option section. Therefore, the funds in the "other than liquid fund" category will remain in the same proportion both before and after the SSO related rebalancing.

14. Settlement Option: This feature can be opted only by the Policyholder and can be availed any time at least 3 months before the end of the policy term. You can choose Monthly, Quarterly, Half yearly or Yearly frequency for installment payouts. All investment risk related to NAV movements will be borne by you. Units from the applicable funds will be cancelled at the time of installment payouts. There are no charges other than fund management charges, Mortality Charges and Switching Charges during the settlement period. No Partial withdrawal or Auto Funds Rebalancing, will be available during this period. Switching is allowed during the Settlement Period. During the Settlement Period, risk cover shall be maintained at 105% of the all the Premiums paid up to the date of death. However, where death of the Policyholder has occurred during the Policy Term, no risk cover shall be applicable during the Settlement Period. In the event of death of the Policyholder during the Settlement Period, higher of (Fund Value as on the date of intimation of death or 105% of all the Premiums paid up to the date of death) will be payable and the Policy will terminate.
15. 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.
16. Sum at Risk in this plan at any time will be calculated as higher of (Sum Assured or 105% of all premiums paid by you) Plus Present Value of future premiums for an in-force policy. However, for Reduced Paid-up policy, SAR will be calculated as higher of Paid-up Sum Assured or 105% of all premium paid by you. In case claim for TPD is accepted, Sum at Risk will be calculated as higher of Sum Assured or 105% of all premiums paid by you. Sum at Risk, during Settlement Period, will be calculated as higher of 105% of all Premiums paid by you less Fund Value or Zero. 16. However, where death has occurred during the Policy Term, SAR will be zero.
(For more details on Sum at Risk calculation for premium funding benefit, please refer Sample Policy Contract of this plan available at Company's website)
17. 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, recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death. The Policy will terminate upon payment of such benefit amount.
18. During the Lock-in period of 5 years, if death happens after the policy is in Discontinuance state, the Proceeds of the Discontinued Policy Fund as on the date of intimation of death shall be payable.
19. Request for any alteration in Sum Assured should be given at least 60 days prior to policy anniversary and will be effective only from the policy anniversary following the date on which you have made your request. Option to increase the Sum Assured is not available for persons above 50 years of age. Increase/decrease in Sum Assured is subject to underwriting acceptance and minimum and maximum Sum Assured limits stipulated under this plan.
20. The partial withdrawal can be made only by the Life Assured. The minimum partial withdrawal amount is ₹10,000 and the maximum is such that the Fund Value after withdrawal does not fall below 120% of the annualized premium. The cap on maximum partial withdrawal has been kept with the view to avoid those partial withdrawals which would result in immediate termination of the policy.
21. Auto termination: At any time during the policy term after the completion of first 5 policy years , provided that first 5 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. The policy will not be automatically terminated in case the claim under TPD is registered and is under evaluation. In cases where a death/TPD claim has been admitted by the Company and future premiums are being funded by the Company (as a part of claim payment), such policy will not be foreclosed due to fund value falling to zero or less and the policy shall continue as per the terms and conditions of the policy document.
22. 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:

$$\frac{\{\text{Market Value of investment held by the fund} + \text{Value of Current Assets}\} - \text{Value of Current Liabilities \& provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation/redemption of Units)}}$$
23. 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.
24. Transaction requests (including renewal premiums, switches, partial withdrawals etc) received before the cutoff time of 3.00 P.M. will be allocated the same business day's NAV and the ones received after the cutoff time of 3.00 P.M. will be allocated next business day's NAV. The cutoff time will be as per IRDAI guidelines from time to time.
25. Tax Benefit: 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.
26. There is no provision of loan on the policy.
27. 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.
28. 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) 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 proportionate risk charges (incl. TPD charges, if applicable) for the period of insurance cover and expenses incurred on medicals and stamp duty.

29. Annualized Premium means the amount of premium payable in a policy year that is selected by the Policyholder at the inception of the Policy.
30. Paid-up Sum Assured is the amount calculated as Sum Assured multiplied by total number of premiums paid divided by the number of Premiums payable during the Policy Term.

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 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 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 Insurance 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 Smart Future 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: Emerging Leaders Equity Fund is ULIF02020/12/17EMLEDEQFND136, India Multi-Cap Equity Fund is ULIF01816/08/16IMCAPEQFND136, Equity II Fund is ULIF00607/01/10EQUTYIIFND136, Growth Plus Fund is ULIF00913/09/10GROWTPLFND136, Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136, Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136, Liquid Fund is ULIF00514/07/08LIQUIDFUND136 & Discontinued Policy Fund is ULIF01319/09/11POLDISCFND136.
- 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.
- 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
- 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 available on our website. For further details on all the conditions and exclusions related to this plan, please contact your financial advisor/branch manager.

Canara HSBC Life Insurance Smart Future Plan is an Individual Linked Life Insurance cum Savings 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.

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