

# I HAVE BUILT MY LEGACY, HAVE YOU PLANNED FOR YOURS?

With **Promise4Life**, secure your family's future till 100 years of age with Promises ka Partner.

## Benefits



**Guaranteed  
Income\***



**Cash  
Bonuses<sup>1</sup>**



**Comprehensive  
Life Cover**



**Lumpsum  
Benefit**



For more information: ☎ 1800-103-0003/1800-891-0003

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

\*Benefits are guaranteed provided all premiums are paid as and when due. Guaranteed Income is applicable for Forever Income Option and Assured Term Income option only. <sup>1</sup>Cash Bonuses are non-guaranteed values are based on assumed investment return of 8% p.a. and 4% p.a. These are not the upper or lower limits of what you might get back. Cash Bonuses are applicable for Forever Income Option and Assured Term Income option only.

# Canara HSBC Life Insurance Promise4Life

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

### A lifetime of protection with guaranteed income for your dreams

As you journey through life, your dreams evolve, from securing your family's future to planning for retirement and leaving behind a legacy. But with rising uncertainties and growing responsibilities, having a steady source of income becomes more important than ever. Whether it's handling everyday expenses, paying for your children's education, or dealing with unexpected events, financial security is the foundation. **Because good financial planning isn't just about today it's about leaving something valuable behind for the people you love.**

Presenting, **Canara HSBC Life Insurance Promise4Life** – A Non-Linked Participating Individual Life Insurance Savings Plan designed to help you live a life of confidence.

## Key Features:



### Lifelong Coverage

Enjoy whole life coverage up to age 100, ensuring peace of mind for you and your loved ones. (Available under Forever Income & Century Milestone).



### Stream of Regular Income

Under Plan Option 1 – Promise4Life Forever Income, enjoy a steady flow of Guaranteed Income & Cash Bonus starting from the 1<sup>st</sup> policy year till 100 years of age, ensuring lifelong financial support. You can choose to receive this income in advance or arrears, based on your preference and premium payment mode.

In Plan Option 3 – Promise4Life Assured Term Income, you receive Guaranteed Income & Cash Bonus starting from the 1<sup>st</sup> policy year till the end of the opted Policy Term, payable either in arrears or advance, as per your selected income frequency.



### Legacy Planning Made Simple

Secure your family's future with Plan Option 2 – Century Milestone. This plan offers a lump sum benefit at maturity, along with accumulated Reversionary Bonuses, giving you the perfect opportunity to create a lasting financial legacy for generations to come.



### Boost Your Benefits with Bonuses

If you're looking for long-term value, Promise4Life rewards you with not just guaranteed payouts, but also with Cash Bonuses.



### Special Features (Applicable for Forever Income and Assured Term Income)

- **Savings Wallet:** Prefer to save your benefits? Accumulate them in a **Savings Wallet** and earn interest. Withdraw anytime or use the balance for your future needs.
- **Premium Offset:** Use your guaranteed income payouts to offset future premiums, giving you more control over your cash flow.
- **Advance Income:** Option to receive Guaranteed Income from beginning of the year.



## Tax Benefits

Tax benefits under this product would be available as per prevailing Income Tax laws in India. You are requested to consult your tax advisor for advice on Tax Benefits.

## Choose from 3 plan options:

- **Promise4Life Forever Income** – Start receiving Guaranteed Income starting from the very first year of the policy. Whether you're planning for retirement or seeking financial independence, Promise4Life ensures a steady stream of income that supports your lifestyle for entire life.
- **Promise4Life Century Milestone** – You can create a substantial corpus and receive a lump sum maturity benefit at age 100, ensuring your wealth is not just for today but a legacy that can be passed on to the next generation. Secure your family's future and make your century truly count.
- **Promise4Life Assured Term Income** – Plan for life's milestones with confidence. Whether it's your child's education, a dream vacation, or early retirement, Promise4Life offers fixed-term income options tailored to your goals ensuring you have the funds when you need them most.

## Plan at a Glance?

Feature	Option 1: Forever Income	Option 2: Century Milestone	Option 3: Assured Term Income
Minimum Entry Age	0 years (30 days)		
Maximum Entry Age	50 years (PPT 5), 60 years (PPT 7), 65 years (PPT 10 & 12)		
Premium Payment Term (PPT)	5 / 7 / 10 / 12 years		
Policy Term	100 minus age at entry		20, 25, or 30 years
Maturity Age	100 years		Min: 20 years   Max: 95 years
Annual Premium – Minimum	₹50,000	₹50,000	₹36,000
Minimum Annual Premium – Non Annual Mode (in Rs)	₹60,000	₹60,000	₹39,600
Maximum Annual Premium	No limit as per Board Approved Underwriting Policy		
Premium Payment Modes	Annually / Half-Yearly / Quarterly / Monthly		
Modal Factors	Premium: Yearly: 1.00   Half-Yearly: 0.51   Quarterly: 0.26   Monthly: 0.09 Income: Yearly: 1.00   Half-Yearly: 0.49   Quarterly: 0.24   Monthly: 0.08		
Sum Assured	11 Times of Annualized Premium		
Guaranteed Income Frequency	Annually, Half-Yearly, Quarterly, Monthly	-	Annually, Half-Yearly, Quarterly, Monthly



<b>Cash Bonus</b>	Cash Bonuses (if any) are payable in arrears and annually	-	Cash Bonuses (if any) are payable in arrears and annually
<b>Other Features</b>	Savings Wallet, Premium Offset Option, Advance Income	-	Savings Wallet, Premium Offset Option, Advance Income

## How does the Plan Work?

### Plan Option 1: Promise4Life Forever Income– Start Living Your Benefits Early

It is designed to provide immediate and sustained financial support in the form of income, starting from the first policy year and continuing throughout the policy term, up to age 100.

**Survival Benefit:** This option offers Guaranteed Income payable either in advance or arrears. Guaranteed Income is payable from the 1<sup>st</sup> policy year onwards till the end of the Policy Term. Additionally, Cash Bonuses (if any) are also paid from 1<sup>st</sup> Policy year till the end of Policy Term on upcoming policy anniversary. The policyholder also has the flexibility to accumulate these income payouts in a Savings Wallet, offering greater control over liquidity.

If the Advance Payment option is selected, the Premium Payment Mode shall be Annual, and the Income Payment Mode would also be Annual i.e. Guaranteed Income will be paid in the same annual manner. The Cash Bonus, if declared, shall be payable annually in arrears.

**Maturity Benefit:** Upon survival till the end of the policy term, the policyholder receives a lump sum maturity benefit comprising the Guaranteed Sum Assured on Maturity, Terminal Bonus (if any), and the balance in the Savings Wallet, if any. Once these benefits are paid, the policy terminates and no further benefits are payable.

**Death Benefit:** In the unfortunate event of death of Life Assured during the policy term, where the policy is in-force at the time of death, the benefit payable shall be:

- Sum Assured on Death plus interim Cash Bonus (if any)
- Further, the Death Benefit will be at least equal to Surrender Value
- Additionally, any balance in the Savings Wallet is also payable. Upon payment of the death benefit, the policy terminates and no further benefits are provided.

## Scenario 1: Survival and Maturity benefit

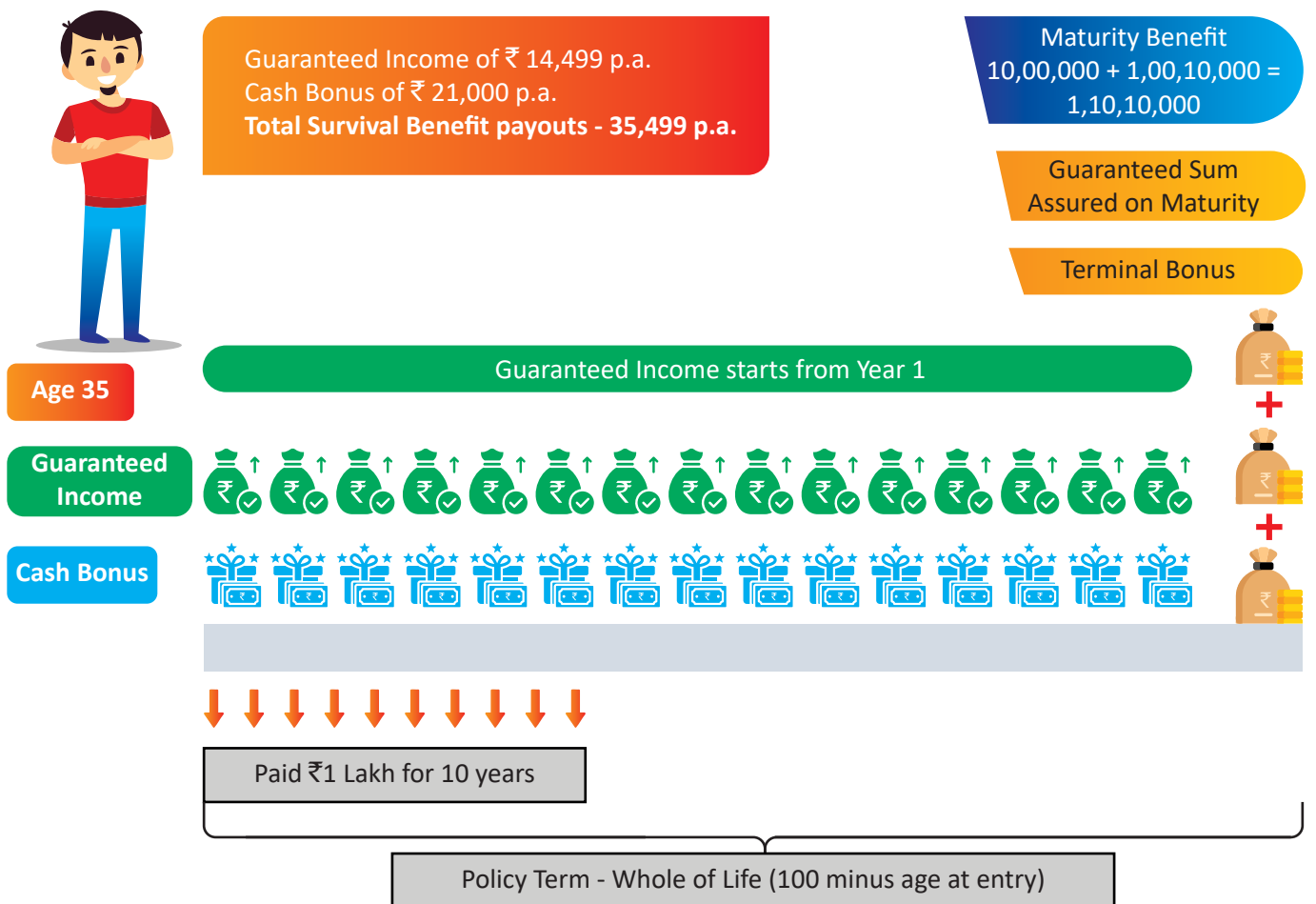
### Meet Mr. Arjun – Planning for a Lifetime Security

At 35, Arjun dreams of giving his family a life of comfort and ensuring his children never have to worry about finances, even decades from now. To turn this dream into reality, he chooses the Forever Income option with the following details as below:-

<b>Policy Term</b>	Till Age 100	<b>Mode of Payment</b>	Annual
<b>Premium Payment Term</b>	10	<b>Survival Benefit Payout Mode</b>	Annual
<b>Annualized Premium</b>	1,00,000	<b>Guaranteed Income Payment Mode</b>	Advance

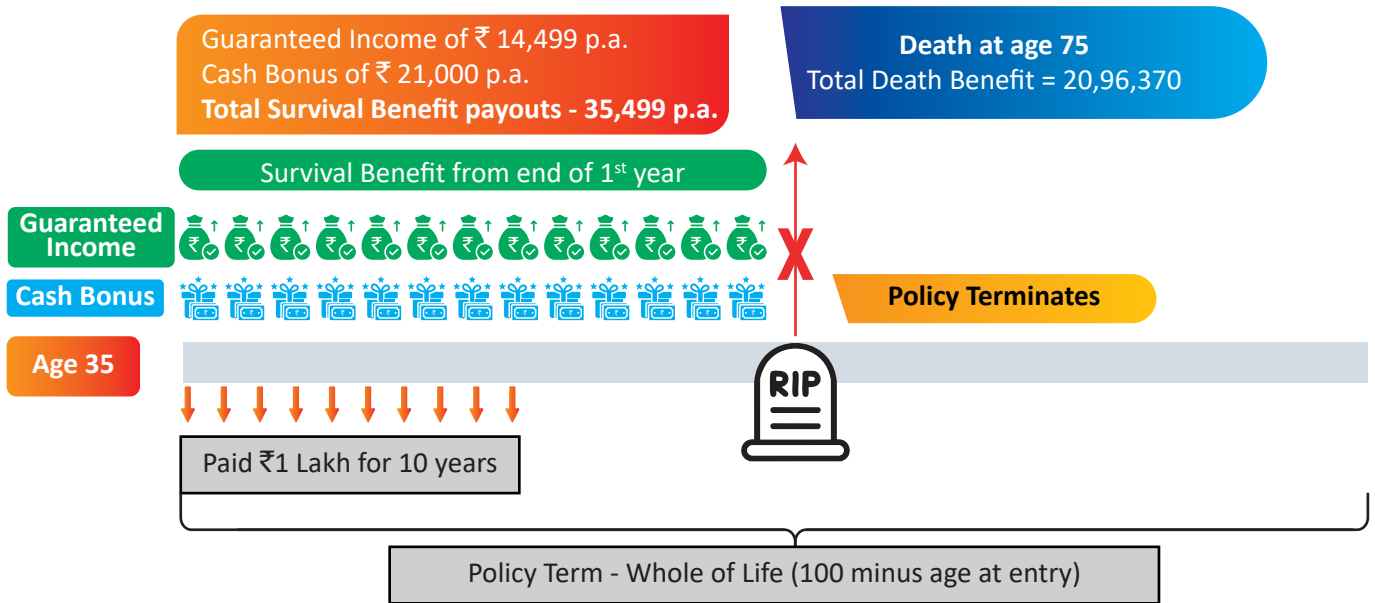
He commits to an annual premium of ₹1,00,000 for 10 years, knowing that this disciplined step today will create lifelong security. From the very first policy year, Arjun starts receiving a Guaranteed Income of ₹14,499 annually, plus a Cash Bonus of ₹21,000 (if any). This steady income helps him fund a family vacation every alternate year and enjoy life without feeling any financial stress

Years pass, and Arjun watches his children grow, graduate, and settle into their own lives, all supported by the financial cushion he created. Finally, on his 100<sup>th</sup> birthday, Arjun celebrates not just a century of life but also a lump sum maturity benefit of ₹1,10,10,000. His foresight ensures a legacy for generations to come.



Projection at	Annualized Premium (₹)	Sum Assured (₹)	Total Premiums Paid (₹)	Guaranteed Income (₹) till 100 years of age (yearly)	Cash Bonus (₹) at 8% till 100 years of age (yearly)	Guaranteed Sum Assured on Maturity (₹)	Terminal Bonus (₹)	Total Maturity Benefit (₹) at
8%	1,00,000	11,00,000	10,00,000	14,499	21,000	10,00,000	1,00,10,000	1,10,10,000
4%	1,00,000	11,00,000	10,00,000	14,499	-	10,00,000	20,90,000	30,90,000

## Scenario 2: Death Benefit



In case of unfortunate demise of Mr. Arjun at age 75, provided the policy is in force death benefit of ₹ 20,96,370, at an assumed 8% rate of return, shall be payable. Ensuring they have the financial support they need during a difficult time.

Projection at	Annualized Premium (₹)	Sum Assured (₹)	Total Premiums Paid (₹)	Death Benefit (₹)
8%	1,00,000	11,00,000	10,00,000	20,96,370
4%	1,00,000	11,00,000	10,00,000	14,41,440

The bonuses in the product are not guaranteed in nature and the company may declare these at its discretion. For the purpose of this illustration, we have assumed rate of returns, @4% p.a. and @8% p.a. These are not the upper or lower limits that Mr. Arjun may receive as benefits. Illustrations above are projected @8% p.a.

## Plan Option 2: Promise4Life Century Milestone – Build a Lasting Financial

This option is ideal for those who want to grow their savings over time and receive a huge lump sum at maturity. Instead of regular income, it focuses on creating a lasting financial legacy through long-term savings and bonus accumulation.

### Maturity Benefit:

Upon survival of the Life Assured till 100 years of age, where the Policy is in-force, the benefit payable shall be, Guaranteed Sum Assured on Maturity plus Accrued Annual Reversionary Bonuses (if any), plus Terminal Bonus (if any), ensuring a significant corpus for legacy planning.

The policy will terminate after payment of the above benefits and no further benefit shall be payable.

### Death Benefit:

In the unfortunate event of death of the Life Assured during the policy term, while the policy is in force at the time of death, the benefit shall be:

Sum Assured on Death plus accrued Annual Reversionary Bonuses (if any) plus Interim Annual Reversionary Bonus (if any).

Further, the Death Benefit will be at least equal to Surrender Value.

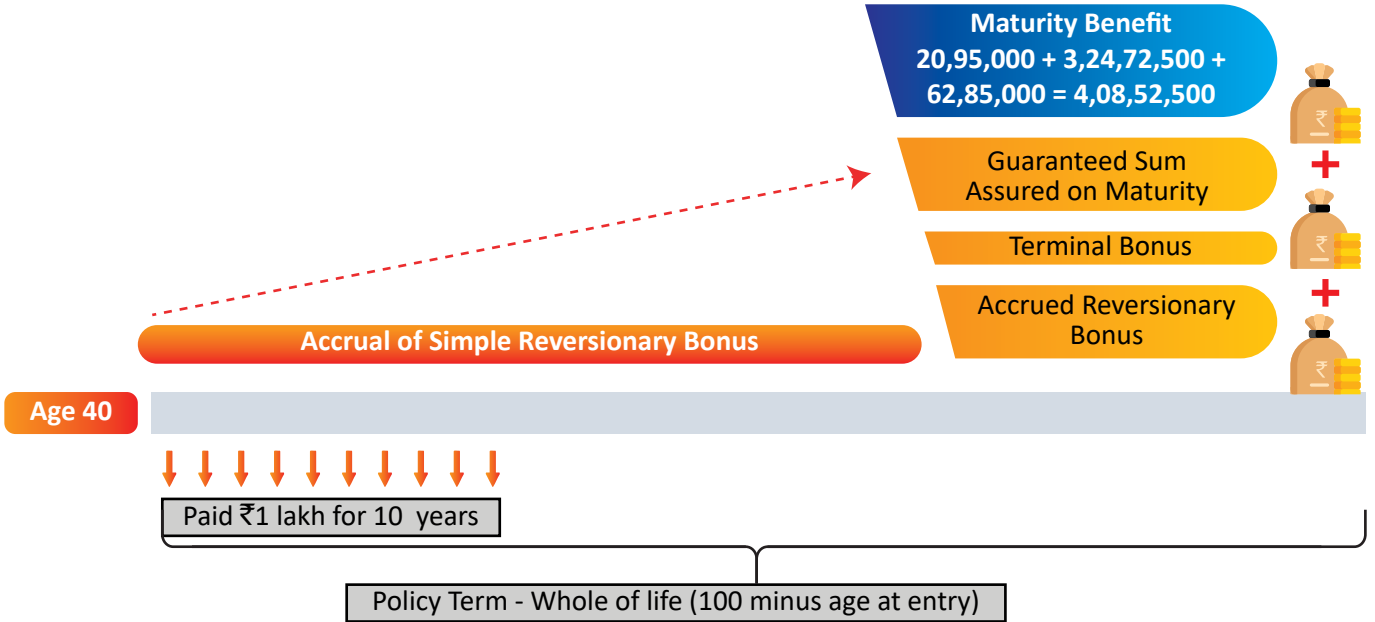
No other benefit shall be payable, and the policy will terminate upon payment of the above benefits

To understand this option in greater detail, let us take an example.

## Scenario 1: Maturity benefit

At 40, Neha dreams of leaving behind more than memories, she wants to create a financial legacy that secures her children's future for generations. To make this vision a reality, she chooses the Promise4Life Century Milestone plan, with the details as below: -

Policy Term	Till Age 100	Premium Payment Mode	Annual
Premium Payment Term	10	Annualized Premium	1,00,000

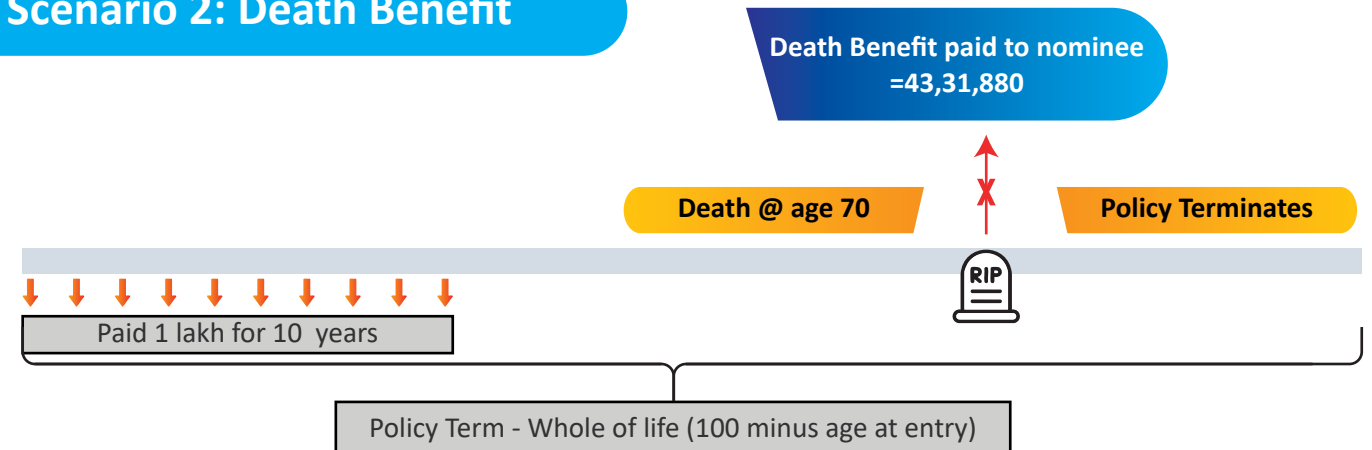


She invests ₹1,00,000 annually for 10 years, knowing that this disciplined step will create a strong foundation for her family. Over the years, her policy steadily accumulates Reversionary Bonuses, adding to the guaranteed benefits.

When Neha reaches 100, her foresight pays off. She receives a lump sum of ₹4,08,52,500, which includes the Guaranteed Sum Assured on Maturity, Accrued Reversionary Bonuses (if any), and Terminal Bonus (if any). This amount becomes a lasting financial gift, a legacy that ensures her family's dreams continue to flourish for generations.

Projected at	Annualized Premium (₹)	Sum Assured (₹)	Total Premiums Paid (₹)	Guaranteed Sum Assured on Maturity (₹)	Accrued Reversionary Bonus (₹)	Terminal Bonus (₹)	Total Maturity Benefit (₹)
8%	1,00,000	11,00,000	10,00,000	20,95,000	62,85,000	3,24,72,500	4,08,52,500
4%	1,00,000	11,00,000	10,00,000	20,95,000	-	36,87,200	57,82,200

## Scenario 2: Death Benefit



In case of unfortunate demise of Ms. Neha, anytime during the policy term, provided the policy is in force a death benefit shall be payable which is equal to Sum Assured on Death plus Accrued Annually Reversionary Bonus i.e. ₹43,31,880, at an assumed 8% rate of return. Ensuring her family's financial security even in her absence.

Projection at	Annualized Premium (₹)	Sum Assured (₹)	Total Premiums Paid (₹)	Death Benefit (₹)
8%	1,00,000	11,00,000	10,00,000	43,31,880
4%	1,00,000	11,00,000	10,00,000	18,37,260

*The bonuses in the product are not guaranteed and the company may declare these at its discretion. For the purpose of this illustration, we have assumed rates of returns @4% p.a. and @8% p.a. These are not the upper or lower limits that Ms. Neha may receive as benefits. Illustrations above are projected @8% p.a.*

### **Plan Option 3: Assured Term Income – Partner for Life's Key Milestones**

This option is designed to provide a steady stream of income for a fixed period, along with life cover and maturity benefits. It's well-suited for critical life stages of your life, like retirement, children's education, or any of your long-term goals, giving you financial confidence when it matters most.

**Survival Benefit:** This option offers Guaranteed Income, payable either in advance or arrears, as chosen at inception.

Guaranteed Income starts from the end of 1<sup>st</sup> Policy Year and continues every year till the end of the chosen Policy Term (20, 25 or 30 years). Additionally, Cash Bonuses (if any) are also paid annually in arrears, starting from the end of the first policy year and continuing throughout the chosen policy term. The policyholder also has the flexibility to accumulate these income payouts in Savings Wallet.

**Maturity Benefit:** Upon survival of the Life Assured till the end of the policy term, while the policy is in force at the end of the Policy Term, the benefits payable shall be, Guaranteed Sum Assured on Maturity plus Terminal Bonus (if any), and any balance in the Savings Wallet, ensuring a final payout to complement the regular income received during the term.

**Death Benefit:** In case of an unfortunate death of the Life Assured during the Policy Term, where the Policy is in force at the time of death, benefit payable shall be:

- Sum Assured on Death plus Interim Cash Bonus (if any),
- Further, the Death Benefit will be at least equal to Surrender Value
- Additionally, any balance in Savings Wallet shall be payable.

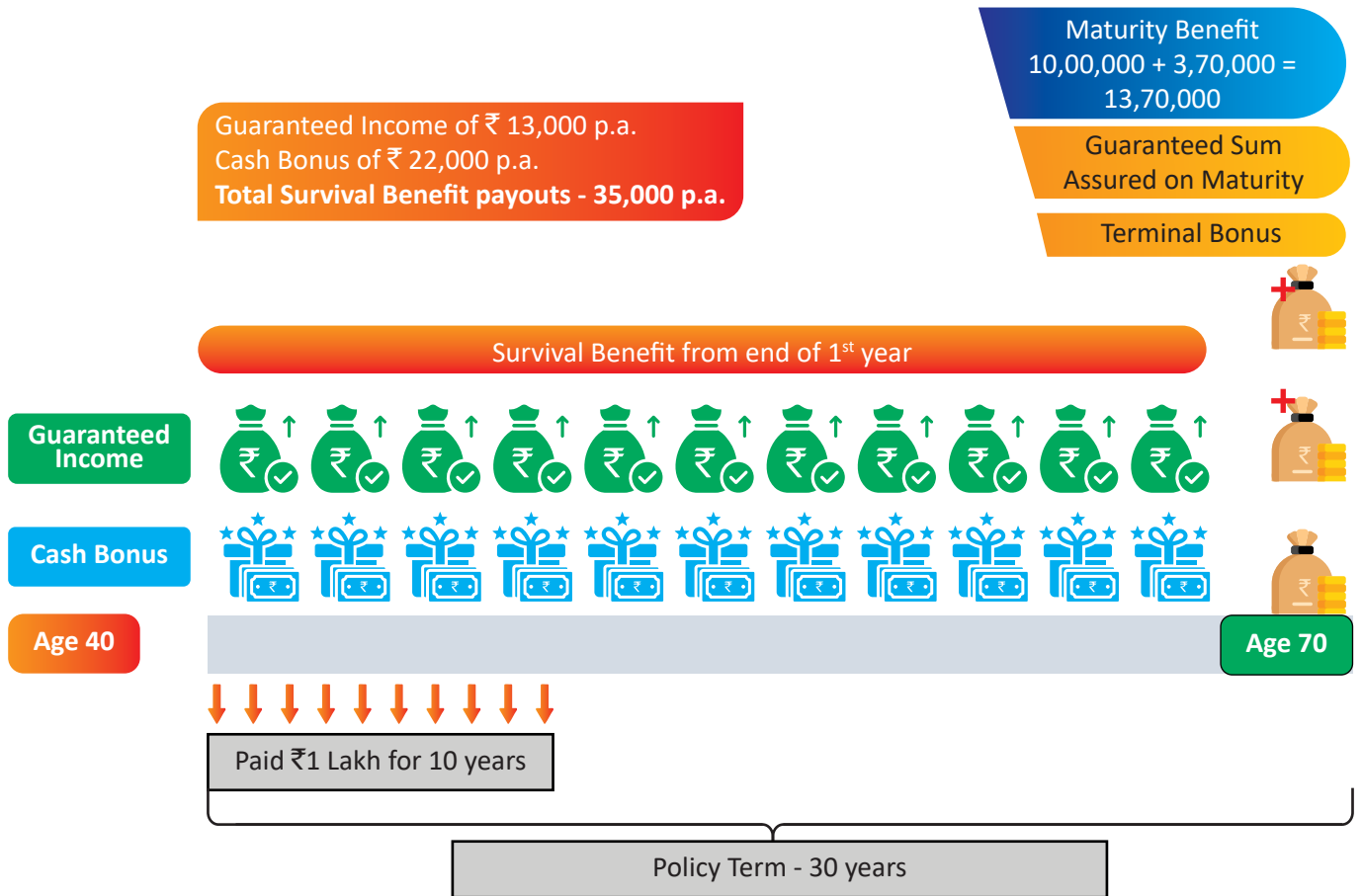
No other benefit shall be payable, and the policy will terminate upon payment of the above benefits.

To understand this option in greater detail, let us take an example.

### **Scenario 1: Survival and Maturity Benefit**

At 40, Rajesh dreams of enjoying his retirement without financial worries while ensuring his family always has a safety net. To achieve this, he chooses the **Promise4Life Assured Term Income**, a smart way to secure a steady income for the future, with the details as below: -

Policy Term	30	Premium Payment Mode	Annual
Premium Payment Term	10	Guaranteed Income Payout Mode	Annual
Annualized Premium	₹1,00,000	Guaranteed Income/Cash Bonus Payment Mode	Arrear

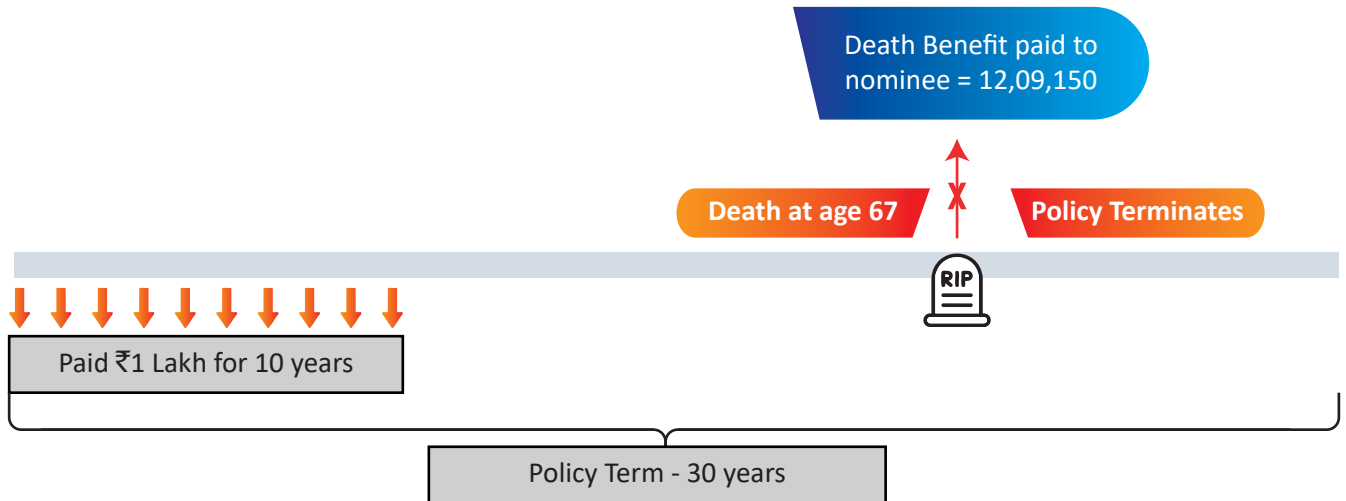


He commits to an annual premium of ₹1,00,000 for 10 years under a 30-year policy term. Starting from the end of the first policy year, Rajesh begins receiving a Guaranteed Income of ₹13,000 annually, along with a Cash Bonus of ₹22,000 annually (if any). These payouts continue every year for the entire 30-year term, giving him confidence and financial flexibility throughout his retirement.

At the end of the policy term, Rajesh receives a lump sum of ₹13,70,000, which includes the Guaranteed Sum Assured on Maturity, Terminal Bonus (if any), and any balance in his Savings Wallet, if any. This ensures Rajesh not only enjoys his golden years but also leaves behind a financial cushion for his loved ones.

Projected at	Annualized Premium (₹)	Sum Assured (₹)	Total Premiums Paid (₹)	Guaranteed Income (₹) till Policy Term	Cash Bonus (₹) till 100 years of age	Guaranteed Sum Assured on Maturity	Terminal Bonus (₹)	Total Maturity Benefit (₹)
8%	1,00,000	11,00,000	10,00,000	13,000	22,000	10,00,000	3,70,000	13,70,000
4%	1,00,000	11,00,000	10,00,000	13,000	-	10,00,000	4,20,000	14,20,000

## Scenario 2: Death Benefit



In the unfortunate event of Mr. Rajesh's demise during the policy term at the age of 67 (while the policy is active), his family will receive a Death Benefit of ₹12,09,150, at an assumed 8% rate of return, ensuring they have the financial support they need during a difficult time.

Projection at	Annualized Premium (₹)	Sum Assured (₹)	Total Premiums Paid (₹)	Death Benefit (₹)
8%	1,00,000	11,00,000	10,00,000	12,09,150
4%	1,00,000	11,00,000	10,00,000	13,05,720

*The bonuses in the product are not guaranteed and the company may declare these at its discretion. For the purpose of this illustration, we have assumed rates of return @4% p.a. and @8% p.a. These are not the upper or lower limits that Mr. Rajesh may receive as benefits. Illustrations above are projected @8% p.a.*

## Special Features

**Advance Income:** Advance means the mode of payout where Guaranteed Income is paid starting from the 1<sup>st</sup> policy year, upon realization of the installment premium or the Risk Commencement Date, whichever is later.

**Savings Wallet: Your Income, Your Way:** With Promise4Life Forever Income Option and Assured Term Income Option, you have the flexibility to save your income payouts instead of receiving them immediately through Savings Wallet, you can accumulate benefits and earn interest, giving you more control over your liquidity and financial planning.

- Under Plan Option 1 & 3 you can deposit your Guaranteed Income and Cash Bonuses (if any) into the Savings Wallet

## How does it work?

These deposits earn interest at a non-participating accumulation rate, calculated as:

10-Year G-Sec rate (as on 31<sup>st</sup> December every year) less 2.0%, (floored at 0%). which shall be applicable during the following financial year.

- You can opt in or out of the Savings Wallet anytime during the policy term by giving a written notice at least 30 days before the next payout.
- Make up to 2 requests in a policy year.
- Withdraw funds from the Savings Wallet, partially or fully, at any time by submitting a written request.

If the policy ends on maturity, surrender, or an unfortunate demise, any balance in the Savings Wallet will be paid out as per the policy terms. Once the balance amount is paid, your Savings Wallet will be settled.

## Premium Offset Option – Let Your Income Pay Your Premiums

With Promise4Life, you can choose to let your policy work smarter for you. The Premium Offset Option allows you to use your income payouts to cover future premiums, giving you more control over your cash flow and reducing your out-of-pocket expenses while keeping your policy active.

### Available Under:

- **Forever Income**
- **Assured Term Income**

*(This facility can be opted only at inception/ start of the policy)*

### How It Works:

- Applicable only for policies with Annual Premium Payment Mode and annual income payouts in arrears
- This facility can be used to offset future premiums. From the second policy year onwards, the Guaranteed Income you receive can be utilized to pay upcoming premiums. This means less out-of-pocket expense for you and greater convenience in keeping your policy active.
- The balance premium needs to be paid within the grace period, if the balance premium is not paid at the end of the grace period, the policy will acquire Paid-up status
- When the policy is in Paid-up status, the policy continues with reduced benefits, and the survival income is paid at the end of the grace period.

**Important Note:** *You can select any one of the special features from Premium Offset or Savings Wallet together*

## Benefits Under Paid-up Policy

Your policy will acquire a Paid-up status at the expiry of the Grace Period from the due date of the first unpaid premium, provided first policy year's full premium has been paid. Once the policy is in Paid-up status and provided the policy is not surrendered or revived, the benefits payable are as follows:

### **Promise4Life Forever Income**

**Survival Benefit:** Upon survival of the Life Assured at the end of each Policy Year, starting from the first Policy Year till the end of the Policy Term, where the Policy is in Paid-up status at such payout date(s), benefits payable shall be:

- Paid-up Guaranteed Income shall be paid, and Cash Bonuses will not be payable in future.

**Maturity Benefit:** Upon survival of the Life Assured till the end of the Policy Term, where the Policy is in Paid-up status at the end of the Policy Term, the benefit payable in lump sum shall be:

- Paid-up Guaranteed Sum Assured on Maturity plus Terminal Bonus (if any), and
- Balance in the Savings Wallet (if any)

No other benefit shall be payable, and the policy will terminate upon payment of these benefits.

**Death Benefit:** On death of the Life Assured during the Policy Term, where the Policy is in Paid-up status at the time of death, the benefit payable shall be:

- Paid-up Sum Assured on Death
- Further, the Death Benefit will be at least equal to Surrender Value

In addition, balance in the Savings Wallet (if any), shall be payable. Cash Bonus shall not be payable once the Policy becomes Paid-up.

No other benefit shall be payable, and the policy will terminate.

### **Promise4Life Century Milestone**

**Maturity Benefit:** Upon survival of the Life Assured till the end of the Policy Term, where the Policy is in Paid-up status at the end of the Policy Term, the benefit in lump sum shall be:

- Paid-up Guaranteed Sum Assured on Maturity, along with Accrued Annual Reversionary Bonuses (if any) and Terminal Bonus (if any)

Annual Reversionary Bonuses will not accrue once the Policy becomes Paid-up.

The policy will terminate after payment and no further benefit shall be payable.

**Death Benefit:** On death of the Life Assured during the Policy Term, where the policy is in Paid-up status at the time of death, the benefit payable shall be:

- Paid-up Sum Assured on Death plus accrued Annual Reversionary Bonuses (if any)
- Further, the Death Benefit will be at least equal to Surrender Value

Annual Reversionary Bonuses will not accrue once the policy becomes paid-up.

The policy will terminate upon payment of these benefits, and no other benefits shall be payable.

## Promise4Life Assured Term Income

**Survival Benefit:** Upon survival of the Life Assured at the end of each Policy Year, starting from the first Policy Year till the end of the Policy Term, where the Policy is in Paid-up\* status at such payout date(s), the benefit payable shall be:

- Paid-up Guaranteed Income shall be payable annually

**Maturity Benefit:** Upon survival of the Life Assured till the end of the Policy Term, where the Policy is in Paid-up status at the end of the Policy Term, the benefits payable in lump sum shall be:

- Paid-up Guaranteed Sum Assured on Maturity plus Terminal Bonus (if any)
- Balance in the Savings Wallet (if any)

The policy will terminate after payment of these benefits, and no further benefits shall be payable.

**Death Benefit:** On death of the Life Assured during the Policy Term, where the Policy is in Paid-up status at the time of death, the benefit payable shall be:

- Paid-up Sum Assured on Death
- Further, the Death Benefit will be at least equal to Surrender Value

Additionally, any balance in the Savings Wallet (if any), shall be payable.

Cash Bonus shall not be payable once the Policy becomes Paid-up.

The policy will terminate after payment of these benefits, and no further benefits shall be payable.

## Loan Facility

- To meet any contingent need, you may avail the loan facility in this plan.
- Loan facility is available in this product for in-force policies after the Policy acquires Surrender Value. However, the Loan will not be available once the Policy becomes Paid-up.
- The Policyholder can avail a loan for an amount of up to 80% of the Surrender Value subject to a minimum loan amount of ₹ 20,000.
- The Company reserves the right to review the interest rate for Policy Loans on 31<sup>st</sup> December every year and the changes shall be applicable from 1<sup>st</sup> April of the following year. The prevailing rate of interest on loan for FY 25-26 is 8.20% per annum compounded yearly on policy anniversary and chargeable from the date of loan disbursement.
- Any benefit amount(s) payable on death / surrender / survival / maturity shall be reduced by the outstanding loan amount including outstanding interest. Only the balance amount, if any, shall be payable or be available for depositing in the Savings Wallet (where applicable).



- For other than in-force and fully paid-up policies: If the outstanding loan amount including outstanding interest is greater than or equal to the Surrender Value payable under the Policy and the Policyholder fails to repay the outstanding loan including outstanding interest post utilizing balance in Savings Wallet Facility for the payment and after being given intimation and reasonable opportunity to continue the Policy, Policy will be foreclosed and all rights and benefits under the Policy will stand ceased.
- For in-force and fully paid-up policy: Policy cannot be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.
- At the end of the Policy Term, in case the loan amount including outstanding interest is not repaid by the Policyholder, then the benefit payable on Maturity less the loan amount including outstanding interest shall be paid to the Policyholder and the Policy will be terminated.

## Benefits Under Surrendered Policy

This plan intends to meet your financial goals. Therefore, we strongly advise that the policy should be continued throughout the defined Policy Term to realize the full policy benefits.

- Policy shall acquire a Surrender Value (SV) after payment of at least full first year's Premium.
- Surrender Value is defined as the higher of {Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) subject to a minimum of zero.
- Further, the SV will be at least equal to 90% of Asset share after all the premiums have been paid and the residual amount, if any, will be paid as Terminal Bonus
- On surrender of the policy, the Surrender Value payable will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).
- For Promise4Life Forever Income & Promise4Life Assured Term Income options, policy acquires a GSV only after payment of at least first 2 consecutive policy years' premiums.
- For Promise4Life Century Milestone option, a policy shall acquire a Guaranteed Surrender Value (GSV) after completion of first policy year provided one full policy year's Premium has been received.
- The Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full policy year's Premium has been received.

## Policy Revival

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

- The request for revival can be made anytime during the revival period of 5 years from the due date of first unpaid premium.
- The revival of the policy will be as per the Board Approved Underwriting Policy of the Company.



- All due premiums need to be paid by You along with applicable interest\* The interest applicable on revival shall be calculated on simple interest basis, as defined by the Company from time to time (from the respective premium due dates till the revival date).
- If a policy in lapse state is not revived within the revival period, it shall terminate upon expiry of the revival period.
- In case of revival of the policy, the policy benefits would be reinstated to the full level (including the bonuses (if any) / benefits which were not accrued / not paid during the Revival Period).

*\*The basis for determining the interest rate is the average of the daily rates of 10-Year G-Sec rate over the last five calendar years ending 31<sup>st</sup> December every year rounded to the nearest 50 bps plus a margin of 200 bps. Any change in the basis of this interest rate will be subject to the prior approval of the Authority. The Company undertakes a review of the interest rates for revivals on 31<sup>st</sup> December every year with any changes resulting from the review being effective from the 1<sup>st</sup> of April of the following year. The information is sourced from a reliable source (currently CRISIL is being used for the same).*

## Tax Benefit

You may be entitled for tax benefits in accordance with the provision of Income Tax Act, 1961, as amended from time to time. Please consult your independent tax advisor for tax related queries.

## In Case of Non-Payment of The Premiums


The plan is intended to meet your financial goals. Therefore, we strongly advise that the policy should be continued throughout the Policy Term to realize the full benefits. The plan offers policy loan that can be availed (as per terms and conditions) to manage any liquidity needs.

**If you fail to pay full premium for the first policy year** within the Grace Period, then your policy will lapse at the expiry of the Grace Period and the insurance cover will cease immediately, and no benefit on - death/ request for termination of the policy will be paid.

**If you fail to pay due premium within the Grace Period after paying premiums for first full Policy Year**, your policy will become paid-up policy and will continue with reduced benefits till death/ maturity.

## Key Terms and Conditions

1. The definition of Age used is 'Age as on last birthday'.
2. For monthly mode policies, the Company may accept three months premium in advance at policy inception. Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the Company may collect the same for a maximum period of three months in advance of the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium.
3. The risk under this policy will commence on the date the Company underwrites the risk, subject to realization of full premium.

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4. Bonus amounts are not guaranteed and may change over time. They are declared based on the Company's performance and at its discretion.
  5. Advance means the mode of payout where the Survival Benefit (Guaranteed Income) amount is payable at beginning of a Policy Year.
  6. Arrears means the mode of income payout where the Survival Benefit (Guaranteed Income) amount is paid at the end of the chosen income frequency period (e.g., at the end of the policy year, half-year, quarter, or month).
  7. Suicide exclusion: In case of death due to suicide within 12 months:
    - From the date of inception of the Policy, an amount which is higher of 80% of the Total Premium Paid till the date of death or the Surrender Value as available on the date of death, provided the Policy is in-force or
    - From the date of revival of the Policy, an amount which is higher of 80% of the Total Premiums Paid till the date of death or the Surrender Value as available on the date of death.

Further, balance in Savings Wallet Facility, if any, will be paid.

Upon payment of the above benefit, the Policy will terminate.

8. **Free look period:** In case the Policy terms and conditions are not agreeable to You then You can opt for a cancellation of the Policy. You can send a request for cancellation of the Policy, along with the reasons and original Policy Document, within 30 days from the date of receipt of Policy Document. We shall refund the premium received by Us subject only to deduction of the proportionate risk Premium for the period of life cover including Guaranteed income paid if any, stamp duty and medical expenses, if any.
9. **Grace Period:** You are required to pay premium on or before the premium payment due date. However, you are provided with a Grace Period of 30 days for annual, half yearly and quarterly modes and 15 days for monthly mode from Premium due date to pay due premium. The policy and applicable benefits will remain in force and in case of an admissible claim the benefits will be payable post deduction of due unpaid premium.
10. **Minor Life:** In case Life Assured is a minor, the Policy will automatically vest once the Life Assured attains the age of 18 years. Till then Life Assured and Policyholder will be different. The risk cover of the Life Assured shall start immediately from the date of commencement of the Policy. In the event of death of the Life Assured in minority, all the proceeds under the Policy would go to the Policyholder and the Policy will terminate. If the Policyholder dies while the Life Assured is still a minor, then the legal guardian of the minor or the legal heir of the Policyholder can become the Policyholders and continue to pay the premium to keep the policy alive. Further, the Policyholder (proposer) must have an insurable interest in the life of the minor and the same shall be determined as per the Company's Board Approved Underwriting Policy.
11. **Nomination and Assignment:**
  - Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938, as amended from time to time.
  - Assignment should be in accordance with provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.

## Section 41 of the Insurance Act, 1938 (as amended from time to time):

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty that may extend to ten lakh rupees.

## Section 45 of the Insurance Act, 1938 (as amended from time to time):

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time. For provisions of this Section, please contact the insurance Company or refer to the sample policy contract of this product on our website [www.canarahsbclife.com](http://www.canarahsbclife.com)

### **Procedure for Grievance Redressal**

In case of any concern you may have, kindly visit any of our branches or call our resolution center. You can also write an email to us or reach us through the online form on our website <https://www.canarahsbclife.com/customer-service/grievance-redressal#registerComplaint>. We will respond to you within two weeks from the date of our receiving your complaint.

Complaint Redressal Unit Canara HSBC Life Insurance Company, 139P, sector 44, Gurugram - 122003, Haryana, India Toll Free- 1800-103-0003/1800-891-0003

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

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

### **Grievance Redressal Officer**

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

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

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

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

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

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

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

## **About Us**

Canara HSBC Life Insurance Company Limited is a company formed jointly by three financial organizations - Canara Bank, Punjab National Bank and HSBC Insurance (Asia Pacific) Holdings Limited.

Our aim is to provide you with a range of life insurance products backed by customer service and thereby, making your life simpler.

Canara HSBC Life Insurance Promise4Life is a Non-Linked Participating Individual Savings Life Insurance Plan.

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**Canara HSBC Life Insurance Company Limited (IRDAI Regn. No. 136)**

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

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

**Corporate Identity No.:** L66010DL2007PLC248825

**Website:** [www.canarahsbclife.com](http://www.canarahsbclife.com) **Call:** 1800-103-0003/1800-891-0003

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

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

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