

# 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.

**"BEWARE OF SPURIOUS CALLS AND FICTITIOUS / FRAUDULENT OFFERS**

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

Trade Logo of Canara HSBC Life Insurance Company Limited hereinafter referred to as "Insurer" is used under license with Canara Bank and HSBC Group Management Services Limited. The Insurance products are offered and underwritten by Insurer (IRDAI Regn. No. 136) having its head office at 139 P, Sector-44, Gurugram 122003, Haryana. For more details on risk factors, terms and conditions please read the sales brochure carefully before concluding a sale. 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)

## Canara HSBC Life Insurance Promise4Life

A Non-linked Participating Individual Life Insurance Savings Plan

UIN 136N120V01

### PART A Welcome to Canara HSBC Life Insurance

Date:

Dear {{Policy Owner\_Name}},  
{{FATHERS\_NAME/HUSBAND NAME}}  
{{PO\_M\_ADD\_1}}  
{{PO\_M\_ADD\_2}}  
{{PO\_M\_ADD\_3}}  
{{PO\_M\_ADD\_CITY}} -  
{{PO\_M\_ADD\_STATE}} {{PO\_M\_ADD\_PINCODE}}  
{{PO\_M\_ADD\_COUNTRY}}  
Contact No.: {{POLICY OWNER\_CONTACT}}

We thank you for choosing **Canara HSBC Life Insurance Promise4Life** to secure your future and your loved ones. We truly appreciate the trust you have placed in us.

Our promise is simple:

- To stand by you at every step of your financial journey.
- To make sure your policy benefits are clear and easy to access.
- To provide support whenever you need us.

**Your next steps:**

- Please review your policy details carefully.
- Pay your premiums on time to enjoy uninterrupted benefits.
- If you have any questions or have a service request in future, call us at **1800-103-0003 / 1800-891-0003**, SMS **7039004411**, or email [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in).

Your policy details are as follows:

Client ID.	{{OWNER_CLIENT_ID}}	Representative Name	{{AGENT_NAME}}
Policy No.	{{POLICY_NUMBER}}	Representative Code	{{AGENT_CODE}}
Proposal No.	{{PROPOSAL_NUMBER}}	Representative Contact No.	{{AGENT_CONTACT}}

If You do not agree with the terms and conditions of the Policy or otherwise and have not made any claim, You can opt for cancellation of the Policy by returning the Policy Document (if issued physically upon request) along with a written request stating the reasons for non-acceptance to the Company within the Free-Look period of 30 days from the date of receipt of the Policy Document, whether received electronically or otherwise (whichever is earlier). In case You opt for cancellation within the said period, the refund of the premium will be paid subject to deduction of the proportionate risk premium for the period of cover, including Guaranteed Income paid, if any, stamp duty charges and expenses incurred on medicals (if any).

### Manage Your Policy Anytime, Anywhere

We've made it easy for you to manage your policy.

1. **Download our mobile app** from the **Apple App Store** or **Google Play Store** for quick access to your policy details, premium payments, and service requests.
2. You can also log in to our website **www.canarahsbclife.com** and register to use our online services.

We are here for you—always. Thank you for giving us the opportunity to serve you and your family.

Yours Sincerely,

**Chief Operating Officer**  
**Canara HSBC Life Insurance Company Limited**

## POLICY SCHEDULE

### Canara HSBC Life Insurance Promise4Life A Non-linked Participating Individual Life Insurance Savings Plan

This section gives you a summary of your policy details. Please read it carefully.

	Details of Life Assured	Details of Policyholder
Name	{{ASSURED_NAME}}	{{OWNER_NAME}}
Date of Birth	{{ASSURED_BIRTH_DATE}}	{{OWNER_BIRTH_DATE}}
Age	{{ASSURED_AGE}}	{{OWNER_AGE}}
Age Admitted	{{Yes/No}}	{{Yes/No}}
Gender	{{ASSURED_GENDER}}	{{OWNER_GENDER}}
Address	{{ASSURED_ADDRESS}}	{{OWNER_ADDRESS}}

#### Key policy details

Policy Number	{{POLICY_NUMBER}}
Plan Name	{{CANARA HSBC LIFE INSURANCE PROMISE4LIFE}}
Plan Type	LIFE/INDIVIDUAL/ NON-LINKED/ PAR/ SAVINGS
Plan Option	{{ PROMISE4LIFE FOREVER INCOME/ PROMISE4LIFE CENTURY MILESTONE/ PROMISE4LIFE ASSURED TERM INCOME}}
Policy Term (in Years)	{{POLICY_TERM}}
Premium Payment Term (in Years)	{{PREMIUM_PAYMENT_TERM}}
Installment Premium (₹) <sup>1</sup>	{{INSTALLMENT_PREMIUM}}
Premium Payment Mode	{{POLICY_PAYMENT_FREQUENCY}}
Next Premium Due Date	{{NEXT_PREMIUM_DUE_DATE}}
Last Premium Due Date	{{LAST_PREMIUM_DUE_DATE}}
Risk Commencement Date	{{SAME AS POLICY COMMENCEMENT_DATE}}
Policy Commencement Date	{{POLICY_COMMENCEMENT_DATE}}
Maturity Date	{{MATURITY_DATE}}

#### Benefit Coverage Details

Sum Assured (₹)	{{Rs.}}
Guaranteed Sum Assured on Maturity (₹)	{{Rs.}}
Guaranteed Income (₹)	{{Rs.}} <Applicable only for Promise4Life Forever Income & Promise4Life Assured Term Income>
When will the Guaranteed Income Be Paid*?	{{INCOME_PAYOUT_START_DATE}} <Applicable only for Promise4Life Forever Income & Promise4Life Assured Term Income> This row will be printed if Income Payout Mode is in Advance
From year two onwards, when will the Guaranteed Income payouts be made?*	{{YEARLY_INCOME_PAYOUT_DATE}} This row will be printed if Income Payout Mode is in Advance

<b>Guaranteed Income Start Date</b>	{{ GUARANTEED_INCOME_START_DATE }} For Forever Income and Assured Term Income(Applicable only if Arrear option has been opted)
<b>Frequency of Guaranteed Income</b>	{{ANNUAL/ SEMI-ANNUAL/ QUARTERLY/ MONTHLY}} (Applicable only if Arrear option has been opted)
<b>Cash Bonus Start Date</b>	{{CASH_BONUS_PAYOUT_START_DATE}} <Applicable only for Promise4Life Forever Income & Promise4Life Assured Term Income>
<b>Premium Offset Opted</b>	{{Yes/No}}
<b>Savings wallet Opted</b>	{{Yes/No}}

#### Nominee Details\*

Name	Gender	Age	Relationship with Life Assured	Percentage
{{NOMINEE_NAME_1}}	{{NOMINEE_GENDER_1}}	{{AGE IN YEARS}}	{{R'SHIP}}	{{PERCENTAGE}}
{{NOMINEE_NAME_2}}	{{NOMINEE_GENDER_2}}	{{AGE IN YEARS}}	{{R'SHIP}}	{{PERCENTAGE}}

\*Nominee details under section 39 of Insurance Act, 1938, as amended from time to time.

<b>Appointee Name</b> (Person who receives benefits on Life Assured's death and gives discharge to Us on behalf of minor Nominee)	{{APPOINTEE_NAME}}
<b>Appointee Gender</b>	{{APPOINTEE_GENDER}}
<b>Appointee Relationship with Life Assured</b>	{{APPOINTEE_RELATIONSHIP}}

{{\*The Guaranteed Income for the first policy year will be made within 15 days from:

- Realization of Installment Premium for the first policy year or
- Risk Commencement Date; whichever is later

The Guaranteed Income in the subsequent policy years shall be made within 15 days from:

- Realization of Installment Premium for the respective policy year or

Policy Anniversary; whichever is later}}

The dates referred to in the Policy Schedule above are in DD / MM / YYYY format.

**Canara HSBC Life Insurance Company Limited. IRDAI Registration no: 136**

**Registered Office:** Unit No.808 - 814, 8th Floor, Ambadeep Building, Plot No. 14, Kasturba Gandhi Marg, New Delhi – 110001 (India)

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

## FIRST PREMIUM RECEIPT

Receipt Number:

Date of Issue:

Name of the Company	{{CANARA HSBC LIFE INSURANCE COMPANY LIMITED }}
Hub Address	{{HUB ADDRESS}}
HSN Code	{{SERVICE ACCOUNTING CODE}}
Plan Name	{{CANARA HSBC LIFE INSURANCE PROMISE4LIFE }}
Plan Option	{{PROMISE4LIFE FOREVER INCOME / PROMISE4LIFE CENTURY MILESTONE/ PROMISE4LIFE ASSURED TERM INCOME}}
Policy Number	{{POLICY_NUMBER}}
Policyholder Name	{{NAME OF THE POLICYHOLDER}}
Policyholder Current Residential Address	{{POLICY HOLDER CURRENT RESIDENTIAL ADDRESS}}
Policyholder State/ Union Territory & Code	{{POLICY HOLDER STATE & CODE}}
Life Assured Name	{{NAME OF LIFE ASSURED}}
Premium Payment Mode	{{PREMIUM PAYMENT FREQUENCY}}
Guaranteed Sum Assured on Maturity (₹)	{{GUARANTEED SUM ASSURED ON MATURITY}}

### Payment Related Information

Base Premium Payable (₹)  
Underwriting Extra Premiums, if any (₹)  
Total Amount Payable (₹)  
Total Amount Received (₹)  
Balance Amount (₹)  
Next Premium Due Date

Your total amount payable = Base Premium + any extra premium for underwriting (if applicable).

You may get tax benefits under Section 80C of the Income Tax Act, 1961.

*Tax benefits depend on current tax laws and may change. For advice, please consult your independent tax advisor.*

#### Important Notes:

- If there is any extra amount shown as Balance Amount, it will not earn interest. It will be adjusted towards your future premiums on the due date, as per applicable laws.
- If you have paid any advance premiums, they will be used for your upcoming premium due dates.

"Address of Delivery is same as that of place of supply".

Permanent Account Number AADCC1881F.

**Your policy cover starts only after we receive your premium.**

<<Digital Signature>>

Chief Operating Officer

## ENDORSEMENTS

**Total Stamp Value (') / {{STAMP\_DUTY}}**

“The appropriate stamp duty towards this Policy is paid vide <<CRN Number>>”

## Preamble

This Policy is a contract between **you (the Policyholder)** and **us (Canara HSBC Life Insurance Company Limited)**. It is based on the information and declarations you provided in your Proposal Form and other documents that confirm the insurability of the Life Assured.

This is an **Non-linked, Participating Individual Life Insurance Savings Plan**. It provides benefits to the Claimant as per the terms and conditions in this document.

For your convenience, this Policy Document is divided into parts/ numbered sections. **Headings are for easy reading only and do not change the meaning of the terms.** Any reference to laws, regulations, or guidelines includes any future changes to them.

In this document:

- **“You” or “Your”** means the Policyholder.
- **“We”, “Us”, “Our”, or “Company”** means Canara HSBC Life Insurance Company Limited.
- **“Authority”** refers to the Insurance Regulatory and Development Authority of India (IRDAI).



## PART B

### 1) Glossary of Important Terms

1. **Advance** means the mode of payout where the Survival Benefit (Guaranteed Income) amount is payable at beginning of a Policy Year. This option is available only in case of Annual Premium Payment Mode and Annual Payout Frequency.
2. **Age (Last Birthday)** The Life Assured's age at his/her last birthday, as on Policy Commencement Date.
3. **Annualized Premium** shall be the Premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
4. **Appointee** means the person named in the Policy Schedule, to receive the benefit and give a valid discharge to Us on behalf of the minor Nominee, in the event of death of the Life Assured.
5. **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).
6. **Assignee** means the person to whom the rights and benefits of the Policy are transferred/assigned by Policyholder.
7. **Beneficiary/Claimant** means the Policyholder or Assignee, however for the purposes of payment of benefit upon the death of the Life Assured, Claimant means the following person(s):
  - a) Where the Policyholder and Life Assured are different, Claimant will be the Policyholder.
  - b) Where Policyholder and Life Assured are same, Claimant will be the Nominee(s);
  - c) Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant shall be the holder of a succession certificate.
8. **Cash Bonus** means the amount of non-guaranteed bonus (applicable under Plan Options – Promise4Life Forever Income and Promise4Life Assured Term Income) that may be declared by the Company from time to time and payable in accordance with the “Survival Benefit” as mentioned in Part C.
9. **Financial Year** means a period of twelve (12) months commencing from April 1<sup>st</sup> every year.
10. **Grace Period** means the time granted by Us from the due date for payment of Premium without any penalty/late fee, during which time the Policy is considered to be in-force with risk cover.
11. **Guaranteed Sum Assured on Maturity (for Promise4Life Century Milestone)** is the absolute amount (as specified in the Policy Schedule), guaranteed to be payable at the end of the Policy Term and is defined as Annualized Premium multiplied by Sum Assured Factor (refer Annexure 6) including high premium incentives (refer 3.1 of Part C) if any.  
**Guaranteed Sum Assured on Maturity (for Promise4Life Forever Income and Promise4Life Assured Term Income)** is the absolute amount, guaranteed to be payable at the end of the Policy Term and is defined as Annualized Premium multiplied by Premium Payment Term.
12. **Guaranteed Income** means the fixed amount payable under Promise4Life Forever Income and Promise4Life Assured Term Income. It is payable during an year, starting from the first Policy Year (as per the income frequency and payout mode (Arrears or Advance) chosen by the Policyholder at inception).

Guaranteed Income (Arrears Mode) = Annualized Premium × (Guaranteed Income Factor + High Premium Incentives (as applicable)) × Income Frequency Factor

Guaranteed Income (Advance Mode) = Annualized Premium × (Guaranteed Income Factor + High Premium Incentives (as applicable)) × Advance Income Factor.

Guaranteed Income Factors as applicable are provided in Annexure 6. Advance Income factor is 92%.

Income Frequency Factor(s): Vary depending upon the Income Frequency chosen and will be as per the table below:

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

13. **Lapsed State** means the state of the Policy which has not acquired the Surrender Value and where You fail to pay due Premium within the Grace Period in the first Policy Year.
14. **Life Assured** means the person named in the Policy Schedule whose life is insured under the Policy.
15. **Month Anniversary** means the monthly anniversary from the date of Commencement of Risk of Policy.
16. **Nominee(s)** means the person(s) named in the Policy Schedule who is/are entitled to receive the benefits upon the death of the Life assured.
17. **Paid-up State** means the state of the Policy where Policyholder fail to pay due Premiums within the Grace Period after payment of Premium for at least first Policy Year and benefits are reduced as per the terms and conditions of the Policy.
18. **Paid-up Guaranteed Income** is the amount payable as applicable for Guaranteed Income wherein each such payment shall be calculated as the ratio of ("Number of Premiums paid" to "Total number of Premiums payable during the Policy Term") multiplied by the Guaranteed Income.
19. **Paid-up Guaranteed Sum Assured on Maturity** is defined as the ratio of ("Number of Premiums paid" to "Total number of Premiums payable during the Policy Term") multiplied by the Guaranteed Sum Assured on Maturity.
20. **Paid-up Sum Assured on Death** is defined as the ratio of ("Number of Premiums paid" to "Total number of Premiums payable during the Policy Term") multiplied by the Sum Assured on Death.
21. **Policy** means this contract of insurance entered between You and Us as evidenced by the Policy Document.
22. **Policyholder** means the person named in the Policy Schedule who is the owner of the Policy.
23. **Policy Anniversary** means the date corresponding to the Policy Commencement Date occurring after the completion of every Policy Year.
24. **Policy Document** means and includes terms and conditions, the attached Policy Schedule, the Proposal Form and all endorsements issued by Us from time to time.
25. **Policy Schedule** means the schedule attached to this Policy Document and any endorsements forming part of this Policy and if any updated Policy Schedule is issued, the Policy Schedule latest in time shall prevail.
26. **Policy Year** means the 12 consecutive months' period commencing from the Policy Commencement Date and each subsequent period of 12 consecutive months thereafter during the Policy Term, which may be different from calendar year.
27. **Proposal Form** means an application form along with any other statements or declarations required by Us which is duly completed and submitted to Us by the Proposer for issuance of the Policy.
28. **Reversionary Bonus:** A bonus that may be declared annually by the Company and is expressed as a percentage of the Guaranteed Sum Assured on Maturity. Once declared, it accrues in the Policy and is payable on Death, Surrender or Maturity, whichever is earlier. Applicable only under Promise4Life Century Milestone.
29. **Revival** means restoration of a Policy, which was discontinued due to the non-payment of premium, by the Us with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, during revival period, as per the terms and conditions of the policy, upon being satisfied as to continued insurability of the insured or policyholder on the basis of information, documents and reports furnished by the policyholder, in accordance with Board approved underwriting policy.
30. **Revival Period** means a period of 5 consecutive years from the due date of first unpaid instalment Premium.
31. **Savings Wallet** is a feature that will allow You to accumulate benefits receivable under this Policy, rather than receiving the benefits as immediate payouts. This feature is detailed out under Clause 3.2 herein.
32. **Sum Assured** is defined as 11 times the Annualized Premium.
33. **Sum Assured on Death** means the higher of Sum Assured or 105% of Total Premiums Paid. This amount is payable on the death of the Life Assured during the Policy Term in accordance with Clause 2 of Part C.
34. **Surrender Value** means the amount payable to Policyholder in the event of termination / surrender of the Policy, subject to terms and conditions of the Policy.
35. **Terminal Bonus**, if declared, provided the policy is in force will be paid on surrender of the policy or on maturity.
36. **Total Premiums Paid** means total of all the premiums received under the base product, excluding any extra premium and taxes, if collected explicitly.
37. **Underwriting** means the process of evaluating risks for insurance and determining on what terms. We will accept the risk as per the Our board approved underwriting policy.  
The terms used but not defined will derive their meaning from the Policy Schedule.

## PART C

### 2) Benefits

Subject to the terms and conditions stated herein, We agree to pay to the Claimant, any of the following benefits depending upon the Plan Option chosen by You and as specified in the Policy Schedule, subject to the Policy being in-force.

#### **2.1 Promise4Life – Forever Income:**

##### **2.1.1 Death Benefit**

**In the unfortunate event of the death of the Life Assured during the Policy Term while 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.
- In addition, balance in the Savings Wallet, if any shall be payable.

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

**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 upon payment of the above mentioned benefits.

##### **2.1.2 Survival Benefit**

**Upon survival of the Life Assured at the end of each Policy Year,** where the Policy is in-force at such payout date(s), the benefits payable shall be Guaranteed Income plus Cash Bonus, if any.

**Upon survival of the Life Assured at the end of each Policy Year,** where the Policy is in Paid-up status at such payout date(s), benefits payable shall be Paid-up Guaranteed Income.

Under the Arrear option, the Guaranteed Income will be paid at the end of the chosen frequency (annual, half-yearly, quarterly, or monthly).

If You, opt for Advance option, then, upon survival of the Life Assured, applicable Guaranteed Income will be payable annually at beginning of the Policy Year.

Please note that Cash Bonus is always paid annually in arrears.

##### **2.1.3 Maturity Benefits**

**Upon survival of the Life Assured till the end of the Policy Term, where the Policy is in-force,** the benefit payable in lump sum shall be Guaranteed Sum Assured on Maturity plus Terminal Bonus, if any.

In addition, balance in the Savings Wallet, if any shall be payable.

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

**Upon survival of the Life Assured till the end of the Policy Term, where the Policy is in Paid-up status,** the benefit payable in lump sum shall be Paid-up Guaranteed Sum Assured on Maturity plus Terminal Bonus, if any.

In addition, balance in the Savings Wallet, if any shall be payable.

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

## **2.2 Promise4Life Century Milestone:**

### **2.2.1 Death Benefit**

**In the unfortunate event of the death of the Life Assured during the Policy Term while the policy is in-force at the time of death,** the benefit payable 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 mentioned benefits.

**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 if the policy is in a Paid-up status.

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

### **2.2.2 Survival Benefit**

Not Applicable

### **2.2.3 Maturity Benefit**

**Upon survival of the Life Assured till the end of the Policy Term, where the Policy is in-force as at the end of the Policy Term,** the benefit payable in lump sum shall be Guaranteed Sum Assured on Maturity plus Accrued Annual Reversionary Bonuses (if any), plus Terminal Bonus, if any.

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

**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 if the policy is in a Paid-up status.

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

## **2.3 Promise4Life- Assured Term Income**

### **2.3.1 Death Benefit**

**In the unfortunate event of the death of the 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

In addition, balance in the Savings Wallet, if any shall be payable.

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

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

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

### **2.3.2 Survival Benefit**

**Upon survival of the Life Assured at the end of each policy year, where the Policy is in-force at such payout date(s)**, the benefit payable shall be Guaranteed Income plus Cash Bonus, if any.

**Upon survival of the Life Assured at the end of each Policy Year, where the Policy is in Paid-up status at such payout date(s)**, the benefit payable shall be Paid-up Guaranteed Income.

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

Under the Arrear option, the Guaranteed Income will be paid at the end of the chosen frequency (annual, half-yearly, quarterly, or monthly).

If You, opt for Advance option, then, upon survival of the Life Assured, applicable Guaranteed Income will be payable annually at beginning of a Policy year.

Please note that Cash Bonus is always paid annually in arrears.

### **2.3.3 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 in lump sum shall be Guaranteed Sum Assured on Maturity plus Terminal Bonus, if any.

In addition, balance in the Savings Wallet, if any shall be payable.

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

**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.

In addition, balance in the Savings Wallet, if any shall be payable.

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

### **3) Savings Wallet and Premium Offset Option**

#### **3.1 Savings Wallet (Applicable for Forever Income and Assured Term Income):**

Under this option, the Policyholder can choose to deposit the amounts receivable under their Policy in Savings Wallet maintained with the Company. The amounts that can be deposited are detailed below:

Guaranteed Income and Cash Bonuses, if any, receivable at defined payout date(s) can be added to Savings Wallet.

The amounts added to Savings Wallet will be accumulated at a non-participating accumulation rate. This non-participating annual accumulation rate shall be calculated as the 10 Year G-Sec (as at 31st December every year) less 2.0% (floored at 0%), which shall be applicable over the following financial year.

The Policyholder can choose to opt in or opt out of this option at any point during the Policy Term by giving the Company a written notice at least 30 days before the next Policy Anniversary date, as applicable. The Policyholder can make up to 2 such requests in a policy year.

The Policyholder can withdraw their balance money from the Savings Wallet partly / fully any time during the Policy Term by giving the Company a written notice at least 30 days before the next payment due date, as applicable.

Upon death of the Life Assured or upon surrender/maturity of the Policy, any balance in Savings Wallet shall be paid as detailed in Clause 2.1 and 2.3 of Part C. No further transactions can be done with respect to Savings Wallet Facility subsequently.

#### **3.2 Premium Offset Option**

This option is available under “Promise4Life Forever Income” & “Promise4Life Assured Term Income” and can be opted only at inception of the policy.

This option is applicable for the policies with Annual Premium Payment Mode and Guaranteed income payable annually in arrears.

Under this option, the Policyholder can choose to adjust the premium payable from 2nd policy year onwards against the Guaranteed Income benefit receivable under the Policy. You are liable to pay the balance Premium within the Grace period.

If the Policyholder does not pay the balance premium within the Grace Period, the Policy shall acquire a Paid-up status, and the applicable survival payout will be paid at the end of Grace Period. Once the Policy is in Paid-up status and provided the Policy is not surrendered, the Policyholder will receive the benefits as applicable in the event of death, survival and maturity, as defined under Clause 2 of Part C.

Policyholders cannot opt for Premium Offset Option and Savings Wallet together.

### **4) Premiums**

**4.1 Payment of Premiums:** You will pay Premium at the frequency as specified by the Premium Payment Mode and for such Premium Payment Term as indicated in the Policy Schedule at the respective due dates or before the end of Grace Period. If any Premium is received before the due date, We may keep such amount in an advance premium account and adjust such sum towards Premium on the applicable due date or refund such amount to You which has been received in excess to the actual required premium amount. 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. Such advance premium if any paid by You will not carry any interest. You are not permitted to change the Premium Payment Term anytime during the Policy Term.

- 4.2 Change in Premium Payment Mode:** Premium Payment Modes available under the Policy are Yearly, Half-Yearly, Quarterly and Monthly. You may change Premium Payment Mode anytime during the Premium Payment Term, however the same shall be effective from the subsequent Policy Anniversary Date subject to the application of modal factors. The request for the same should be made by giving Us a notice at least 60 days prior to the Policy Anniversary from which the change shall be effective. The change in Premium Payment Mode will be effective from the subsequent Policy Year and there shall be no fees for such alteration. This feature will not be applicable where Advance Guaranteed Income payout have been selected by the Policyholder.

Mode	Modal Factor (Premium)
Yearly	1.00
Half Yearly	0.51
Quarterly	0.26
Monthly	0.09

- 4.3 Non-payment of Premium:** If the Policy is in Lapsed State (refer to clause 13 of Part B) no benefit shall be payable upon death or upon Your request for termination of the Policy or on the expiry of the Revival Period. If a Policy in Lapsed Status is not revived within the Revival Period, it shall terminate upon expiry of the Revival Period.
- 4.4 Grace Period:** You are required to pay Premium on or before the Premium payment due date. However, You are provided with a Grace Period, which is 15 days for monthly mode policies and 30 days for annually, half-yearly or quarterly mode policies from Premium due date.

## PART D

### 5) Surrender

Policy shall acquire a Surrender Value (SV) after payment of at least full first years' 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

#### 5.1 Guaranteed Surrender Value

##### 5.1.1 Promise4Life Forever Income and Promise4Life Assured Term Income:

A Policy acquires a GSV only after payment of at least first 2 consecutive policy years' premiums.

Guaranteed Surrender is equal to: Factor "A" multiplied by Total Premiums Paid less Survival benefit paid till the date of Surrender, if any.

##### 5.1.2 Promise4Life Century Milestone:

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.

Guaranteed Surrender is equal to: Factor "A" multiplied by (Total Premiums Paid) plus Factor "B" multiplied by accrued



Annual Reversionary Bonuses.

*Where factors A and B are provided in "Annexure 6" These factors are guaranteed for the entire Policy Term.*

## **5.2 Special Surrender Value**

### **5.2.1 Promise4Life Forever Income**

Special Surrender Value (SSV) will be,  $(C1 * \text{Paid-up Guaranteed Sum Assured on Maturity} + C2 * \text{Paid-up Guaranteed Income} + D1 * \text{Paid-up Sum Assured on Death})$  less Survival Benefit paid during the Policy year till the date of Surrender, if any..

### **5.2.2 Promise4Life Assured Term Income:**

Special Surrender Value (SSV) will be,  $(C3 * M1 * \text{Paid-up Guaranteed Sum Assured on Maturity} + C2 * \text{Paid-up Guaranteed Income} + D2 * M2 * \text{Paid-up Sum Assured on Death})$  less Survival Benefit paid during the Policy year till the date of Surrender, if any..

### **5.2.3 Promise4Life Century Milestone:**

$C1 * (\text{Paid-up Guaranteed Sum Assured on Maturity} + \text{Accrued Annual Reversionary Bonuses, if any}) + D1 * (\text{Paid-up Sum Assured on Death} + \text{accrued Annual Reversionary Bonuses, if any})$ .

**5.2.4** Please refer the company website for above annexures. The rates shall be reviewed in future as per the annual review of the prevailing yield on 10 Year G Sec and the underlying experience.

**5.2.5** Factors are derived basis the expected present value factor, calculated at an interest rate of 7.25% p.a. (basis 6 month average 10 Year G-Sec as at 31st March 2025 with a spread of not exceeding 50 basis points) in accordance with IRDAI Regulations.

**5.2.6** On receipt of a valid request for Surrender, We shall pay the Surrender Value, if any, and the Policy shall immediately and automatically terminate and no further benefits shall be payable.

## **6) Revival**

Policy can be revived anytime during the Policy Term within 5 consecutive complete years (Revival Period) from the date of first un-paid Premium subject to the following conditions:

**6.1** Payment of all un-paid Premiums along with interest (as notified by the Company from time to time), calculated on simple interest basis. 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 31st December every year rounded to the nearest 50 bps plus a margin of 200 bps. Any change in the basis of this interest rate will be subject to the prior approval of the Authority. The Company undertakes the review of the interest rates for revivals on 31st December every year with any changes resulting from the review being effective from the 1st of April of the following year. The information is sourced from a reliable source (currently CRISIL is being used for the same).

**6.2** Revival shall be as per the Board Approved Underwriting Policy of the Company.

**6.3** 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).

## **7) Policy Loan**

**7.1** Loan facility is available in this product for in-force policies after the Policy acquires Surrender Value.



- 7.2 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 tenure of any such loan will be equal to the outstanding Policy Term.
- 7.3 The Policyholder may fully or partially repay the Policy Loan anytime during the Policy Term by payment of outstanding loan amount including outstanding interest. The minimum repayment amount will be lower of Rs. 2,000 or outstanding loan amount including outstanding interest, if any.
- 7.4 The interest rate applicable on the loan (as notified by the Company from time to time) shall be chargeable from the date of disbursement of loan. The basis / formula for determining the loan interest rate is (5 Year Constant G-Sec Yield + 150 bps, rounded down to the nearest 10 bps) % p.a. Interest compounding will happen on Policy Anniversary. Any change in basis of determination of interest rate for Policy Loan will be subject to prior approval of the Authority. The Company undertakes the review of the interest rate for Policy loans on 31st December every year with any changes resulting from the review being effective from the 1st of April of the following year.
- 7.5 The applicable interest rate for the Financial Year 2025-26 is 8.20% p.a.
- 7.6 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).
- 7.7 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.
- 7.8 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.

## **8) Termination of Policy**

The Policy will terminate upon happening of any one of the following events:

- 8.1 On the date on which We receive a valid free-look cancellation request from You;
- 8.2 On the date of intimation of repudiation of the claim in accordance with the terms and conditions of the Policy;
- 8.3 In case of misstatement of Age, fraud, misrepresentation or forfeiture in accordance with Clause 17, 25 of Part F and Annexure 5;
- 8.4 As mentioned in Part C- Clause 2 (Benefits), Clause 4.4 (Non-payment of Premium), and Part D- Clause 5 (Surrender), Clause 6 (Revival), and Clause 7 (Policy Loan).

## **9) Ownership**

All options, rights and obligations under the Policy vest with You and will be discharged by You.

## **10) Free-look period**

If the Policyholder does not agree with the terms and conditions of the Policy or otherwise & has not made any claim, they shall have the option to request for cancellation of the Policy by returning the Policy Document (if issued physically upon request) along with a written request stating the reasons for non-acceptance to the Company within the free-look

period of 30 days from the date of receipt of the Policy Document, whether received electronically or otherwise (whichever is earlier). The refund of the premium will be paid subject to deduction of the proportionate risk premium for the period of cover, including any Guaranteed Income paid (if any), Stamp Duty charges and expenses incurred on medicals (if any).

#### **11) Auto-Vesting**

Where the Policy has been issued on the life of a minor, the Life Assured (i.e. the minor in this case) and the Policyholder will be different at the date of commencement of the Policy. The risk cover of the Life Assured shall start immediately from the date of commencement of the Policy. The Policy shall automatically vest on the Life Assured immediately on his / her date of completion of 18 years of age and the Life Assured would be the holder of the Policy from such date, subject to Assignment, if any. Till such time that the Life Assured and the Policyholder are different, all benefits (death and survival) are linked to the life of the Life Assured and there is no contingency on the life of the Policyholder. In the event of death of the Life Assured in minority, all the proceeds under the Policy would go to the Policyholder and the Policy will terminate. 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.

### **PART E**

**12) CHARGES:** There are no explicit charges under this Policy.

### **PART F - General Conditions**

**13) Assignment:** Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938, as amended from time to time. The entire Section 38 is reproduced and enclosed in Annexure 3.

**14) Nomination:** Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938, as amended from time to time. The entire Section 39 is reproduced and enclosed in Annexure 4.

**15) Amendment:** We reserve the right to alter or delete any of the terms and conditions of the Policy, including the benefits with prior approval of the Authority. The terms of the Policy will also stand modified from time to time, to the extent of changes in applicable laws or regulations affecting the terms and conditions of the Policy.

**16) Policy Currency:** All Premiums and benefits payable shall be paid in Indian Rupees only.

**17) Misstatement of Age:** The Age of the Life Assured has been admitted on the basis of the Proposal Form and/or in any statement, supporting document/proof provided in this regard. If the date of birth of the Life Assured has been misstated and as a result if You have paid less Premium(s) than what would have been payable for the correct age, We will be entitled to charge and You will be obliged to pay for such Premium difference since the Policy Commencement Date without interest. In case of termination of the Policy any unpaid balance will be adjusted from the benefit payout. If the date of birth of the Life Assured has been misstated and as a result if You have paid higher Premium(s) than what would have been payable for the correct age, We will refund the excess Premiums without any interest. If at the correct Age, the Life Assured was not insurable according to our requirements, We reserve the right to pay the Premiums paid till date post deduction of any relevant cost, expenses or charges as applicable and terminate the Policy in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

**18) Compliance with Laws:** It will be Your sole responsibility to ensure compliance with all applicable laws including regulations or taxation laws and payment of all applicable taxes in respect of the Premium, charges and benefits or other payouts made or received under the Policy. We are entitled to make such deductions and/or levy such charges, present and/or future which in Our opinion are necessary and appropriate, from and/or on the Premium(s) payable or charges or benefits under the Policy on account of any income tax, withholding tax or other tax if any, duty or other levy which is or may be imposed in relation to the Policy under any applicable law, order, regulation or otherwise upon Us, You or the Claimant. We will not be liable for any taxes on any of Your or Claimant's personal income. You are solely responsible for complying with Your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes in all jurisdictions in which Your tax

obligations arise and relating to the services provided by Us). We do not provide any tax related advice, and You are advised to seek an independent legal and/or taxation advice.

**19) Communication and Dispatch:** We will send you the policy document in accordance with the applicable laws. We will send the communication or notices to you either in physical or electronic mode (including SMS) at your registered email id or registered mobile number or by way of physical mode at the address provided by you in proposal form or otherwise notified to us. In case policy document is dispatched/shared in more than one mode, then receipt in any one mode, or whichever mode is delivered earlier shall be considered the date of receipt of the policy document. If You change Your address, or if the address of the Beneficiary /Claimant changes, it must be notified to Us immediately.

**20) Replacement of Policy Document (only applicable in cases where policy document is issued physically upon policyholder's request):** We will replace a lost Policy Document if We are satisfied that it is lost, but We reserve the right to make investigations and to call for evidence of the loss of the Policy Document. If We issue a Policy Document to replace the lost Policy Document, then;

The Policy Document will cease to be applicable, and You agree to indemnify Us from any and all losses, claims, demands or damages arising from or in connection with the Policy Document.

You will not be entitled to any free-look period cancellation on the duplicate Policy Document issued. However, We may permit free-look period cancellation in cases where after investigation, it is evident that You did not receive the Policy Document

No charge/fee will be levied for replacement of Policy Document.

**21) Suicide Clause:** 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 Deferred Survival Benefit facility, if any, will be paid. Upon payment of the above benefit, the Policy will terminate.

## **22) Claim Procedures**

### **23) Maturity Claim Procedure:**

In case of Maturity Benefit payout, following documents are required by us to process the claim:

- a) Bank Account details for money transfer (in case the same are not updated),
- b) With respect to NRI/NR customers, documentation on FEMA compliance or such applicable law,
- c) Any other documents including KYC as may be required.

### **24) Death Claim Procedure:**

In the event of the death of the Life Assured, to register the claim under the Policy, the **Beneficiary** /Claimant will endeavor to inform Us in writing immediately within a period of 90 days of such death through the Claim Form along with the following documents:

i. Policy Document. ii. Death certificate issued by the appropriate government authority. iii. Attested copy of photo identity and address proof of the Beneficiary /Claimant and Life Assured. iv. Company Specific Claim formats duly completed and signed – Claim Form, Physician's Statement, Treating Hospital Certificate, Employer Certificate. v. All Hospital records/ other medical records. vi. Post-mortem/ chemical viscera report, wherever conducted. vii. Police records including First information report, panchnama, police investigation report and final police report only in case of unnatural or death due to Accident.

If We do not receive the notification of death within 90 days, We may condone the delay if We are satisfied that the delay was for reasons beyond the **Beneficiary** /Claimant's control and pay the claim specified under the Policy to the **Beneficiary** /Claimant. We reserve the right to call for such documents or information, including documents/ information concerning the title of the **Beneficiary** /Claimant, to Our satisfaction for processing the claim. Any claim intimation to Us must be made in writing and delivered to the address, which is currently as follows:

**25. Claims Unit:** Canara HSBC Life Insurance Company Limited, 139 P, Sector 44, Gurugram -122003, Haryana, India; Alternately claim can be submitted at HUB locations. For latest HUB locations list, please refer to (Annexure 2). **Resolution Centre:** 1800-103-0003 / 1800-891-0003 **Email id:** claims.unit@canarahsbclife.in. Any change in the address or details above will be communicated by Us to You. For further details on the process, please visit our claims section on our website [www.canarahsbclife.com](http://www.canarahsbclife.com). Our liability under the Policy will be automatically discharged on payment to the **Beneficiary**/ Claimant

**26. Electronic transactions:** In conducting electronic transactions, in respect of this Policy, You will comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid when executed in adherence to such terms and conditions and will be binding on You.

**27. Governing Law and Jurisdiction:** The Policy and all disputes arising under or in relation to the Policy will be governed by and interpreted in accordance with Indian law and by the Indian courts.

**28. Fraud and Mis-statement:** Fraud and mis-statement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, which provisions are enclosed in Annexure 5.

**29. Travel And Occupation:** There are no restrictions on travel or occupation under this Policy.

**30. Policy Servicing :** We endeavor to ensure that You receive Our best services. If You wish to avail any support or assistance in relation to the Policy, please get in touch with our Resolution center: 1800-103-0003 / 1800-891-0003 or SMS Us at 7039004411 or write to Us at [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in) and Our representative will contact You at Your convenience.

**31. Confidentiality:** All information collected in relation to this Policy during solicitation or subsequently shall be kept confidential in accordance with applicable data protection laws and shall not be shared with any third party without Your consent except where such information/documentation is required to be shared with statutory authorities or for underwriting/claims/reinsurance, or with any IRDAI authorized institutions.

## PART G

### 32) Grievance Redressal Procedure

In case You wish to register a complaint with Us, You may visit our website, approach our resolution centre, Grievance Officers at Hub locations, or may write to Us at: Complaint Redressal Unit: Canara HSBC Life Insurance Company Limited; 139 P, Sector-44, Gurugram 122003, Haryana, India. Toll Free: 1800-103-0003 / 1800-891-0003, Email: [cru@canarahsbclife.in](mailto:cru@canarahsbclife.in). We will respond to You within 2 weeks from the date of receiving Your complaint. Kindly note that in case We do not receive a revert from You within eight weeks from the date of Your receipt of Our response, We will treat Your complaint as closed.

In case you are not satisfied with Our response or have not received any response, You may write to our Grievance Redressal Officer at: Grievance Redressal Officer: Canara HSBC Life Insurance Company Limited; 139 P, Sector-44, Gurugram 122003, Haryana, India Toll Free: 1800-103-0003 / 1800-891-0003 or Email: [gro@canarahsbclife.in](mailto:gro@canarahsbclife.in).

If You are not satisfied with Our response/ decision or do not receive a response from Us within 2 weeks, You may approach the Grievance Cell of the Authority at: Insurance Regulatory and Development Authority of India Grievance Call Centre (IGCC)- Bima Bharosa Shikayat Nivaran Kendra, Toll Free No: 18004254732/155255, Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in), Website Address for registering the complaint online: <https://bimabharosa.irdai.gov.in>; Policyholder Protection & Grievance Redressal Department (PPGR) - Insurance Regulatory and Development Authority of India ; Survey no.115/1, Financial District, Nanakramguda, Gachibowali, Hyderabad Telangana, PIN- 500032

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 of the complaint or if Your complaint is rejected or if You are not satisfied with Our response. You/ complainant may approach the Insurance Ombudsman for Your State at the address mentioned in Annexure 1 below or the Insurance Ombudsman website: <https://cioins.co.in/Ombudsman> for updated list and details of Ombudsman offices. The Ombudsman may receive complaints under Rule 13 of Insurance Ombudsman Rules, 2017 (amended from time to time): a) for any partial or total repudiation of claim by Us; b) for any dispute in regard to Premium paid or payable; c) for any dispute on the legal construction of the Policy in so far as such dispute relate to claim; d) for delay in settlement of claim; e) for non-issue of any insurance document after receipt of Premium; f) misrepresentation of policy terms and conditions; g) policy servicing related grievances against Company and their agents and intermediaries; h) issuance of policy which is not in conformity with the Proposal Form submitted by Proposer; and i) any other matter resulting from the violation of provisions of Insurance Act, 1938 or regulations, circulars, guidelines or instructions issued by Authority from time to time or terms and conditions of the policy in so far as they relate to issues mentioned above.

As per provision 14(3) of the Insurance Ombudsman Rules, 2017:- No complaint to the Insurance Ombudsman shall lie unless—(a) the complainant makes a written representation to the insurer named in the complaint and—(i) either the insurer had rejected the complaint; or (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or (iii) the complainant is not satisfied with the reply given to him by the insurer; (b) The complaint is made within one year—(i) after the order of the insurer rejecting the representation is received; or (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant; (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant . As per provision 14(5) of the Insurance Ombudsman Rules, 2017:- No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator .

## **Annexure 1**

### **LIST OF INSURANCE OMBUDSMAN\***

1. Ahmedabad: Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: [oio.ahmedabad@cioins.co.in](mailto:oio.ahmedabad@cioins.co.in) Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu;

2. Bengaluru: Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652049 / 26652048 Email: [oio.bengaluru@cioins.co.in](mailto:oio.bengaluru@cioins.co.in) Jurisdiction: Karnataka;



3. Bhopal: Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011. Tel.: 0755-2769201/2769202/2769203, Email: oio.bhopal@cioins.co.in Jurisdiction: Madhya Pradesh & Chhattisgarh;

4. Bhubaneswar: Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596461/ 2596455/2596455/2596003, Email: oio.bhubaneswar@cioins.co.in Jurisdiction: Odisha;

5. Chandigarh: Office of the Insurance Ombudsman, Jeevan Deep Building S.C.O. 20-27, Ground Floor, Sector 17-A, Chandigarh-160 017. Tel.: 0172-2706468, Email: oio.chandigarh@cioins.co.in Jurisdiction: Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh;

6. Chennai: Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600018. Tel.: 044-24333668/ 24333678, Email: oio.chennai@cioins.co.in Jurisdiction: Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry);

7. New Delhi: Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002 Tel.: 011-46013992/23232481/23213504, Email: oio.delhi@cioins.co.in Jurisdiction: Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh;

8. Guwahati: Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati-781001(Assam). Tel.: 0361-2632204/ 2602205/2631307, Email: oio.guwahati@cioins.co.in Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura;

9. Hyderabad: Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad-500004. Tel.: 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325, Email: oio.hyderabad@cioins.co.in Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry

10. Jaipur: Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363, Email: oio.jaipur@cioins.co.in . Jurisdiction: Rajasthan;

11. Kochi: Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja' College Ground, M.G. Road, Kochi-682011. Tel: 0484-2358759, Email: oio.ernakulam@cioins.co.in Jurisdiction: Kerala, Lakshadweep, Mahe– a part of Union Territory of Puducherry;

12. Kolkata: Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata – 700072. Tel: 033 22124339/ 22124341, Email: oio.kolkata@cioins.co.in Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands;

13. Lucknow: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazaratganj, Lucknow-226001. Tel: 0522-4002082/3500613, Email: oio.lucknow@cioins.co.in Jurisdiction: Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar;

14. Mumbai: Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), Mumbai- 400054. Tel: 022-69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in Jurisdiction: Jurisdiction : List of wards under Mumbai accessible at <https://cioins.co.in/Ombudsman>, Metropolitan Region excluding wards in Mumbai – i.e. M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.

15. Noida: Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt. Gautam Buddh Nagar, U.P- 201301 Tel.: 0120-2514252/ 53 Email: oio.noida@cioins.co.in Jurisdiction: State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Budh Nagar, Ghaziabad,

Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur;

16. Patna: Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna-800001. Tel.: 0612-2547068 Email: [oio.patna@cioins.co.in](mailto:oio.patna@cioins.co.in) Jurisdiction: Bihar, Jharkhand

17. Pune: Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.:020-24471175; Email: [oio.pune@cioins.co.in](mailto:oio.pune@cioins.co.in) Jurisdiction: State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region;

18. Thane: Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantao Naik Mahamarg, Thane (West)- 400604. Tel.: 022-20812868/69. Email: [oio.thane@cioins.co.in](mailto:oio.thane@cioins.co.in). Jurisdiction: Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

\*For updated list of Ombudsman please refer to the website at <http://www.cioins.co.in/Ombudsman>

## **Annexure 2**

Canara HSBC Life Insurance Company Limited  
Office Address: 139 P, Sector 44, Gurugram 122003, Haryana, India  
For the latest Hub-List please refer to our website at [www.canarahsbclife.com](http://www.canarahsbclife.com).

## **Annexure 3**

Section 38 "Assignment and Transfer of Insurance Policies" is reproduced below

1. A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made. 2. An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona fide or is not in the interest of the policy-holder or in public interest or is for the purpose of trading of insurance policy. 3. The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policyholder not later than thirty days from the date of the policyholder giving notice of such transfer or assignment. 4. Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority. 5. Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer: Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced. 6. The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered: Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority. 7. Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgment relates. 8. Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognize the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities

and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings. Explanation.— Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment or transfer is conditional in terms of sub-section (10) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively. 9. Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section. 10. Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that — (a) the proceeds under the policy shall become payable to the policy-holder or the nominee or nominees in the event of either the assignee/or transferee predeceasing the insured; or (b) the insured surviving the term of the policy, shall be valid: Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy. 11. In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policy-holder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

#### **Annexure 4**

Section 39 “Nomination by Policyholder” is reproduced below.

The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death: Provided that, where any nominee is a minor, it shall be lawful for the policy-holder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee. 2. Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer. 3. The insurer shall furnish to the policyholder a written acknowledgment of having registered a nomination or a cancellation or change thereof and may charge such fee as may be specified by regulations for registering such cancellation or change. 4. A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination: Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its re-assignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer’s interest in the policy: Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policy-holder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy: Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policy-holder on repayment of loan other than on a security of policy to the insurer. 5. Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policy-holder or his heirs or legal representatives or the holder of a succession certificate, as the case may be. 6. Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors. 7. Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee. 8. Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount. 9. Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance. 10. The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015. 11. Where a policy-holder dies after the maturity of the



policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy. 12. The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied: Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

#### **Annexure 5**

Section 45 "Policy not to be called in question on ground of misstatement after three years" is reproduced below-

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of Revival of the policy or the date of the rider to the policy, whichever is later. 2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of Revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based. Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true; b. the active concealment of a fact by the insured having knowledge or belief of the fact; c. any other act fitted to deceive; and d. any such act or omission as the law specifically declares to be fraudulent. Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak. 3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of a or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive. Explanation –A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer. 4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of Revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation. Explanation- For the purposes of this sub-section, the mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured. 5. Nothing in this sections shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life assured was incorrectly stated in the proposal.



## Annexure 6

### Guaranteed Surrender Value (GSV)

#### Factor “A”: GSV Factor

Policy Term (in years)	20	25	30	35	36	37	38	39	40
Policy year									
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
3	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
4	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
7	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
8	61.0%	58.0%	56.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%
9	63.0%	60.0%	58.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
10	66.0%	62.0%	60.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%
11	69.0%	64.0%	61.0%	56.0%	56.0%	56.0%	55.0%	55.0%	55.0%
12	71.0%	66.0%	63.0%	57.0%	57.0%	57.0%	57.0%	56.0%	56.0%
13	74.0%	68.0%	64.0%	59.0%	59.0%	58.0%	58.0%	58.0%	58.0%
14	77.0%	70.0%	66.0%	60.0%	60.0%	60.0%	59.0%	59.0%	59.0%
15	79.0%	72.0%	68.0%	62.0%	61.0%	61.0%	61.0%	60.0%	60.0%
16	82.0%	74.0%	69.0%	63.0%	63.0%	62.0%	62.0%	62.0%	61.0%
17	85.0%	76.0%	71.0%	65.0%	64.0%	64.0%	63.0%	63.0%	63.0%
18	87.0%	78.0%	72.0%	66.0%	66.0%	65.0%	65.0%	64.0%	64.0%
19	90.0%	80.0%	74.0%	68.0%	67.0%	67.0%	66.0%	65.0%	65.0%
20	90.0%	82.0%	76.0%	69.0%	69.0%	68.0%	67.0%	67.0%	66.0%
21	0.0%	84.0%	77.0%	71.0%	70.0%	69.0%	69.0%	68.0%	68.0%
22	0.0%	86.0%	79.0%	72.0%	71.0%	71.0%	70.0%	69.0%	69.0%
23	0.0%	88.0%	80.0%	74.0%	73.0%	72.0%	71.0%	71.0%	70.0%
24	0.0%	90.0%	82.0%	75.0%	74.0%	73.0%	73.0%	72.0%	71.0%
25	0.0%	90.0%	84.0%	77.0%	76.0%	75.0%	74.0%	73.0%	73.0%
26	0.0%	0.0%	85.0%	78.0%	77.0%	76.0%	75.0%	75.0%	74.0%
27	0.0%	0.0%	87.0%	80.0%	79.0%	78.0%	77.0%	76.0%	75.0%
28	0.0%	0.0%	88.0%	81.0%	80.0%	79.0%	78.0%	77.0%	76.0%
29	0.0%	0.0%	90.0%	83.0%	81.0%	80.0%	79.0%	78.0%	78.0%
30	0.0%	0.0%	90.0%	84.0%	83.0%	82.0%	81.0%	80.0%	79.0%
31	0.0%	0.0%	0.0%	86.0%	84.0%	83.0%	82.0%	81.0%	80.0%
32	0.0%	0.0%	0.0%	87.0%	86.0%	84.0%	83.0%	82.0%	81.0%
33	0.0%	0.0%	0.0%	89.0%	87.0%	86.0%	85.0%	84.0%	83.0%

<b>34</b>	0.0%	0.0%	0.0%	90.0%	89.0%	87.0%	86.0%	85.0%	84.0%
<b>35</b>	0.0%	0.0%	0.0%	90.0%	90.0%	89.0%	87.0%	86.0%	85.0%
<b>36</b>	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	89.0%	87.0%	86.0%
<b>37</b>	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	89.0%	88.0%
<b>38</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	89.0%
<b>39</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%
<b>40</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%

**Factor “B”: GSV Factor**

<b>Policy Term (in years)</b>	<b>35</b>	<b>36</b>	<b>37</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>42</b>	<b>43</b>	<b>44</b>	<b>45</b>
<b>Policy year</b>											
<b>1</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>2</b>	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%
<b>3</b>	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>4</b>	9.0%	8.0%	8.0%	8.0%	8.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>5</b>	11.0%	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%
<b>6</b>	13.0%	13.0%	12.0%	12.0%	12.0%	11.0%	11.0%	11.0%	10.0%	10.0%	10.0%
<b>7</b>	15.0%	15.0%	14.0%	14.0%	13.0%	13.0%	13.0%	13.0%	12.0%	12.0%	12.0%
<b>8</b>	17.0%	17.0%	16.0%	16.0%	15.0%	15.0%	15.0%	14.0%	14.0%	14.0%	13.0%
<b>9</b>	19.0%	19.0%	18.0%	18.0%	17.0%	17.0%	16.0%	16.0%	16.0%	15.0%	15.0%
<b>10</b>	21.0%	21.0%	20.0%	20.0%	19.0%	19.0%	18.0%	18.0%	17.0%	17.0%	17.0%
<b>11</b>	24.0%	23.0%	22.0%	22.0%	21.0%	21.0%	20.0%	20.0%	19.0%	19.0%	18.0%
<b>12</b>	26.0%	25.0%	24.0%	24.0%	23.0%	23.0%	22.0%	21.0%	21.0%	20.0%	20.0%
<b>13</b>	28.0%	27.0%	26.0%	26.0%	25.0%	24.0%	24.0%	23.0%	23.0%	22.0%	22.0%
<b>14</b>	30.0%	29.0%	28.0%	28.0%	27.0%	26.0%	26.0%	25.0%	24.0%	24.0%	23.0%
<b>15</b>	32.0%	31.0%	30.0%	30.0%	29.0%	28.0%	27.0%	27.0%	26.0%	26.0%	25.0%
<b>16</b>	34.0%	33.0%	32.0%	32.0%	31.0%	30.0%	29.0%	29.0%	28.0%	27.0%	27.0%
<b>17</b>	36.0%	35.0%	34.0%	34.0%	33.0%	32.0%	31.0%	30.0%	30.0%	29.0%	28.0%
<b>18</b>	39.0%	38.0%	36.0%	36.0%	35.0%	34.0%	33.0%	32.0%	31.0%	31.0%	30.0%
<b>19</b>	41.0%	40.0%	39.0%	38.0%	37.0%	36.0%	35.0%	34.0%	33.0%	32.0%	32.0%
<b>20</b>	43.0%	42.0%	41.0%	39.0%	38.0%	38.0%	37.0%	36.0%	35.0%	34.0%	33.0%
<b>21</b>	45.0%	44.0%	43.0%	41.0%	40.0%	39.0%	38.0%	38.0%	37.0%	36.0%	35.0%
<b>22</b>	47.0%	46.0%	45.0%	43.0%	42.0%	41.0%	40.0%	39.0%	38.0%	38.0%	37.0%
<b>23</b>	49.0%	48.0%	47.0%	45.0%	44.0%	43.0%	42.0%	41.0%	40.0%	39.0%	38.0%
<b>24</b>	51.0%	50.0%	49.0%	47.0%	46.0%	45.0%	44.0%	43.0%	42.0%	41.0%	40.0%
<b>25</b>	54.0%	52.0%	51.0%	49.0%	48.0%	47.0%	46.0%	45.0%	44.0%	43.0%	42.0%
<b>26</b>	56.0%	54.0%	53.0%	51.0%	50.0%	49.0%	48.0%	46.0%	45.0%	44.0%	43.0%
<b>27</b>	58.0%	56.0%	55.0%	53.0%	52.0%	51.0%	49.0%	48.0%	47.0%	46.0%	45.0%

<b>28</b>	60.0%	58.0%	57.0%	55.0%	54.0%	53.0%	51.0%	50.0%	49.0%	48.0%	47.0%
<b>29</b>	62.0%	60.0%	59.0%	57.0%	56.0%	54.0%	53.0%	52.0%	51.0%	49.0%	48.0%
<b>30</b>	64.0%	63.0%	61.0%	59.0%	58.0%	56.0%	55.0%	54.0%	52.0%	51.0%	50.0%
<b>31</b>	66.0%	65.0%	63.0%	61.0%	60.0%	58.0%	57.0%	55.0%	54.0%	53.0%	52.0%
<b>32</b>	69.0%	67.0%	65.0%	63.0%	62.0%	60.0%	59.0%	57.0%	56.0%	55.0%	53.0%
<b>33</b>	71.0%	69.0%	67.0%	65.0%	63.0%	62.0%	60.0%	59.0%	58.0%	56.0%	55.0%
<b>34</b>	73.0%	71.0%	69.0%	67.0%	65.0%	64.0%	62.0%	61.0%	59.0%	58.0%	57.0%
<b>35</b>	75.0%	73.0%	71.0%	69.0%	67.0%	66.0%	64.0%	63.0%	61.0%	60.0%	58.0%
<b>36</b>	0.0%	75.0%	73.0%	71.0%	69.0%	68.0%	66.0%	64.0%	63.0%	61.0%	60.0%
<b>37</b>	0.0%	0.0%	75.0%	73.0%	71.0%	69.0%	68.0%	66.0%	65.0%	63.0%	62.0%
<b>38</b>	0.0%	0.0%	0.0%	75.0%	73.0%	71.0%	70.0%	68.0%	66.0%	65.0%	63.0%
<b>39</b>	0.0%	0.0%	0.0%	0.0%	75.0%	73.0%	71.0%	70.0%	68.0%	66.0%	65.0%
<b>40</b>	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	73.0%	71.0%	70.0%	68.0%	67.0%

#### Promise4life Century Milestone (GSAM Factor)

Age/PPT	5	7	10	12
<b>0</b>	40.77	45.10	49.42	59.53
<b>1</b>	39.86	44.17	48.48	58.38
<b>2</b>	38.95	43.25	47.54	57.22
<b>3</b>	38.04	42.32	46.60	56.07
<b>4</b>	37.13	41.40	45.66	54.92
<b>5</b>	36.23	40.47	44.71	53.76
<b>6</b>	35.25	39.50	43.74	52.58
<b>7</b>	34.27	38.52	42.77	51.39
<b>8</b>	33.29	37.54	41.79	50.20
<b>9</b>	32.31	36.57	40.82	49.01
<b>10</b>	31.33	35.59	39.84	47.82
<b>11</b>	30.51	34.76	39.00	46.79
<b>12</b>	29.70	33.93	38.15	45.76
<b>13</b>	28.88	33.10	37.31	44.73
<b>14</b>	28.07	32.27	36.46	43.70
<b>15</b>	27.25	31.44	35.62	42.67
<b>16</b>	26.57	30.73	34.89	41.79
<b>17</b>	25.90	30.03	34.16	40.90
<b>18</b>	25.22	29.33	33.43	40.02
<b>19</b>	24.55	28.63	32.70	39.13
<b>20</b>	23.87	27.92	31.97	38.25

### Guaranteed Income Payout Factors

Age/PPT	5	7	10	12
0	6.760%	13.550%	15.940%	19.570%
1	6.750%	13.540%	15.930%	19.560%
2	6.740%	13.530%	15.920%	19.550%
3	6.730%	13.520%	15.910%	19.540%
4	6.720%	13.510%	15.900%	19.530%
5	6.710%	13.500%	15.890%	19.520%
6	6.700%	13.490%	15.880%	19.510%
7	6.690%	13.480%	15.870%	19.500%
8	6.680%	13.470%	15.860%	19.490%
9	6.670%	13.460%	15.850%	19.480%
10	6.660%	13.450%	15.840%	19.470%
11	6.650%	13.440%	15.830%	19.460%
12	6.640%	13.430%	15.820%	19.450%
13	6.630%	13.420%	15.810%	19.440%
14	6.620%	13.410%	15.800%	19.430%
15	6.610%	13.400%	15.790%	19.420%
16	6.600%	13.390%	15.780%	19.410%
17	6.590%	13.380%	15.770%	19.400%
18	6.580%	13.370%	15.760%	19.390%
19	6.570%	13.360%	15.750%	19.380%
20	6.560%	13.350%	15.740%	19.370%