

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT
PORTFOLIO IS BORNE BY THE POLICYHOLDER

CANARA HSBC LIFE INSURANCE

EZ Pension

A Non-Participating Unit Linked Individual Pension Plan



LIFE INSURANCE

DELIVER THE PERFECT YORKER TO RETIREMENT WORRIES

Don't wait to plan for the golden years of your life. Act now with **EZ Pension**.



Zero Premium
Allocation Charges



Flexibility to choose
vesting age &
premium payment term



Multiple Fund Options



Tax Benefits*



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

Canara HSBC Life Insurance | Promises ka Partner

*Tax benefits under this plan will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor.

The Linked Insurance Pension Products do not offer any liquidity in the first 5 years of the policy. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Pension Products.

Canara HSBC Life Insurance EZ Pension Plan

An Individual Linked Pension Plan

There is a lock-in period of five years as well. On surrender/Vesting, the full proceeds or part thereof, as per the prevailing laws, shall be utilized to buy immediate annuities/deferred annuity from Canara HSBC Life Insurance Company Limited or any other Insurer.

CANARA HSBC LIFE INSURANCE EZ PENSION PLAN

In the midst of your busy working years, you're focused on providing the best for your family. But planning for your own future is just as important. This plan empowers you to build a retirement corpus helping you create a steady income stream for your golden years. It's a smart step toward financial independence and peace of mind after retirement. Presenting Canara HSBC Life Insurance **EZ Pension Plan**, a product that provides the benefit of equity participation to potentially enhance your retirement corpus.

KEY FEATURES OF THE PLAN

- ✓ **Zero allocation charges** ensure 100% premium allocation to funds
- ✓ Option to choose **retirement age** and **premium payment term** as per your requirements
- ✓ Unlimited **free switches** are allowed during the policy term
- ✓ **Partial Withdrawals** to provide you with flexibility in case of financial emergency
- ✓ **Maturity Booster** to enhance your retirement corpus

HOW DOES YOUR EZ PENSION PLAN WORK?

Step 1: Decide when you want to retire (Vesting Age)

Think about the age you'd like to stop working and start enjoying life on your terms

- Choose any Vesting age between 40 to 75 years, subject to minimum policy term of 15 years (subject to minimum Premium paying term + 5 years for Limited Pay) and maximum policy term of 30 years

Step 2: Choose how long you want to pay (Premium paying term)

You decide how many years you want to contribute to your pension plan.
The longer you pay, the more you save.

- Choose any premium payment term from 5 years up to Vesting age (subject to maximum of 30 years)
- You can also choose a single premium option in this plan

Step 3: Select the premium payment mode and amount

- Decide the premium payment mode depending upon your needs
- Choose the premium amount you want to invest for the chosen premium payment term

Step 4: Select the fund based on your risk appetite

- Choice of multiple funds options to choose based on your risk-reward preference

Step 5: Let your retirement corpus (vesting benefit) grow towards a worry-free retirement

- At vesting, you can use this amount to buy an immediate or deferred annuity or choose to commute part of it. Refer to options available on vesting for more details.

Case Study:

Mr. Rahul is a 40-year old working professional who wants to plan his retirement, and hence build-up a retirement corpus which enables him to get a guaranteed stream of income, post his retirement at age 60. He estimates that after meeting all his current and future expenses, he would be able to invest an amount of INR 1,00,000 annually for the period of 10 years. Furthermore, he wants to invest his premiums into equities for higher growth that builds sufficient corpus for his retirement needs.

He decides to buy Canara HSBC Life Insurance EZ Pension Plan, to fulfill his needs of retirement income, and to grow his retirement corpus. The expected Vesting benefit (fund value) on retirement (at age 60) and annuity amount post-retirement will be as follows:

(All figures are in ₹)

Age	Total premium paid over 10 years	Assumed Total Vesting Benefit	
		@ 4%	@ 8%
60	₹10,00,000	₹15,12,999	₹27,59,720
Annuity payable (per annum) based on Total Vesting Benefit and the current annuity rates {for Immediate Life Annuity with Return of Purchase Price (Single Life) option under Pension4life Plan UIN: 136N071V11}		₹91,809	₹1,68,150

In case of unfortunate Death of Rahul in 15th policy year, his nominee will receive the following death benefit -

Death at age	Assumed Death benefit	
	@ 4%	@ 8%
55	₹12,65,783	₹19,14,079

Notes:

- The above illustrations are considering 100% investment in “Pension Nifty Alpha 50 Index Fund”
- The assumed Total Vesting Benefits and Death benefit (at 4% p.a. and 8% p.a. investment return scenario) shown in the above illustrative example are not guaranteed, and they are not the upper or lower limits of what you might get back, as the value of your policy depends on a number of factors including performance of investment funds. The Total Vesting Benefits (Fund Value) and Death Benefit shown in the above illustrative example are after deduction of all charges including applicable taxes and cess (es), if any.
- The annuity amounts above would be payable annually in arrears from the Vesting date, as long as the Life Assured is still alive. No other benefit would be payable. The above assumes that 100% of the Total Vesting

Benefit is used to buy an annuity. The annuity amounts shown have been calculated using prevailing rates in August 2025 for Pension4life Plan (UIN: 136N071V11), which may change from time to time. The annuity amounts are shown above only to give an indication of the amount of annuity you may be able to purchase. Please refer to the Company's website for prevailing annuity rates. In practice this amount will depend on the annuity rate available at that time, which will in turn depend on the company's assessment of factors such as long-term interest rates and mortality rates. To that extent there is a risk that the targeted annuity rate will not be the same as illustrated above. The amount of annuity available to you will also depend on the type of annuity you select, and the proportion of your Total Vesting Benefit used to buy the annuity.

- On Vesting, you may be required by applicable prevailing laws to use all or part of your Total Vesting Benefit to purchase an annuity. The annuity at the time of Vesting will be provided by Canara HSBC Life Insurance Company Limited (referred as 'Company' hereafter) or any other insurer, as stipulated by the Authority, subject to the terms and conditions of the product.
- The nominee will have the option to withdraw the entire proceeds as lump sum or utilize the proceeds in full or in part thereof for purchasing an annuity (immediate or deferred) from us at the prevailing rate.

EZ Pension PLAN - AT A GLANCE

Parameter	Description
Entry Age	Minimum: 18 years Maximum: 60 years
Vesting Age	Minimum: 40 years Maximum: 75 years
Premium Payment Term (PPT)	For Single pay – One time premium only For Limited pay: Minimum: 5 years Maximum: 25 years For Regular pay: Equal to the Policy Term
Premium Payment Modes	Single Pay, Regular / Limited pay – Annual, Half-Yearly, Quarterly & Monthly modes are available
Minimum Premium	• Premium for Annual mode: ₹ 36,000 • Premium for half-yearly mode: ₹ 18,000 • Premium for quarterly mode: ₹ 9,000 • Premium for monthly mode: ₹ 3,000 • Single Premium: ₹ 5,00,000
Policy Term	Vesting age less entry age, subject to following conditions: • Maximum policy term is 75 years less entry age or 30 years, whichever is lower • Minimum policy term is 15 years Option to increase the Policy Term / accumulation period: On date of vesting, you will have an option to postpone the vesting date of the policy, provided you are below an age of 60 years. • The minimum postponement can be of one year and maximum would be up to age of 75 years (last birthday). This facility can be availed multiple times while policy is in force and a request has to be provided to the Company at-least 6 months prior to vesting/maturity date.

	- On receipt of a request for postponement, we shall reset the vesting date to the revised date and accordingly the policy term will get extended. - All policy benefits will continue with the revised policy term and all applicable charges will be deducted for the extended period.																									
Death Benefit	If the event of death of the Life Assured during the policy term provided the Policy is in-force the higher of the following will be payable: - Fund Value, if any, as on date of intimation of death, or 105% of all Premiums paid up to the date of death The policy terminates on payment of death benefit																									
Vesting Benefit	On survival till the maturity date/vesting Date of the Policy, the Fund value is payable to the policyholder and the Policy will terminate.																									
Maturity Booster	This plan offers fund value related maturity boosters at the end of policy term. These boosters (as a percentage of the average Fund Value of the last 60 monthly Policy Anniversaries) as per the table below will be added to the fund, provided all due premiums are received till that time. For Limited /Regular Pay <table><tr><th>Policy Term</th><th>Less than 2 lakhs</th><th>Greater than or equal to 2 lakhs</th></tr><tr><td>15</td><td>4.50%</td><td>6.50%</td></tr><tr><td>16-20</td><td>6.50%</td><td>8.50%</td></tr><tr><td>21-25</td><td>8.50%</td><td>10.50%</td></tr><tr><td>26-30</td><td>10.50%</td><td>12.50%</td></tr></table> For Single Pay <table><tr><th>Policy Term</th><th>Single Premium</th></tr><tr><td>15</td><td>8%</td></tr><tr><td>16-20</td><td>11%</td></tr><tr><td>21-25</td><td>14%</td></tr><tr><td>26-30</td><td>17%</td></tr></table>	Policy Term	Less than 2 lakhs	Greater than or equal to 2 lakhs	15	4.50%	6.50%	16-20	6.50%	8.50%	21-25	8.50%	10.50%	26-30	10.50%	12.50%	Policy Term	Single Premium	15	8%	16-20	11%	21-25	14%	26-30	17%
Policy Term	Less than 2 lakhs	Greater than or equal to 2 lakhs																								
15	4.50%	6.50%																								
16-20	6.50%	8.50%																								
21-25	8.50%	10.50%																								
26-30	10.50%	12.50%																								
Policy Term	Single Premium																									
15	8%																									
16-20	11%																									
21-25	14%																									
26-30	17%																									
Options available on Vesting	On the date of vesting, you will have the following options: To utilize the entire Vesting Benefit to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. You shall have the option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate, by utilizing not more than 50% of the entire proceeds of the policy net of commutation.																									

	- To commute/ withdraw up to 60% of the entire Vesting Benefit and utilize the balance amount to purchase immediate annuity or deferred annuity from us at the then prevailing annuity rate. You shall have an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate, by utilizing not more than 50%, of the proceeds of the policy net of commutation. - Extend the accumulation period or defer the vesting/maturity date (subject to maximum vesting/maturity age) for the same policy with same terms and conditions provided the life assured is less than 60 years of age at that time. For single or limited Premium policies, only deferment of Vesting Date is allowed, and no Premiums are to be paid during the extended period. In case proceeds of the policy (net of commutation) on vesting are not sufficient to purchase minimum annuity as allowed by Authority, as amended from time to time, such amount may be paid to the policyholder as lumpsum.
Options available on Death	The nominee/claimant shall have the option to utilize the death benefit in one of the following ways: - Withdraw the entire proceeds of the policy - Utilize the entire proceeds of the policy or part thereof for purchasing an immediate/ deferred annuity at the then prevailing rate from Us, which shall be guaranteed for life at the then prevailing annuity/pension rates. However, the nominee will have the option to purchase annuity from any other insurer at the then prevailing annuity rate by utilizing not more than 50%, of the death benefit net of commutation or such percentage, as may be prescribed by the IRDAI from time to time. The purchase of annuity shall be subject to terms and the conditions of the product. In case the death benefit is not sufficient to purchase minimum annuity as required by regulations, nominee must utilize default option 1, i.e. withdraw the entire death benefit under the policy.

OTHER FEATURES AND FLEXIBILITIES OF EZ PENSION PLAN

Partial Withdrawal:

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

- Partial withdrawals can be made in multiple of ₹ 1,000. The minimum partial withdrawal amount allowed is ₹ 10,000.
- Partial withdrawal shall not exceed 25% of the Fund Value at the time of partial withdrawal.
- The maximum partial withdrawal amount allowed is such that the Fund Value immediately after the partial withdrawal shall be at least 120% of the Annualized Premium in case of Regular/ Limited Premium payment policies and at least 25% of the Single Premium in case of Single Premium payment policies.
- The cap on maximum partial withdrawal amount has been kept in view to avoid immediate foreclosure of the Policy after the partial withdrawal has been made i.e. the partial withdrawal shall not result in immediate Policy termination.
- The request for partial withdrawal can only be made 3 times during the entire term of the policy (including extension of the accumulation period or deferment period).
- Partial withdrawals shall only be allowed against the below stipulated reasons (subject to submission of

valid documents as requested by the Company):

- Higher education of children including legally adopted child
- Marriage of children including legally adopted child
- Purchase or construction of residential house or flat in the life assured's own name or in joint name with their legally wedded spouse. However, if the life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted
- For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child
- Medical and incidental expenses arising from disability or incapacitation suffered by the Life Assured
- Expenses incurred by the life assured for skill development/reskilling or any other self-development activities
- Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.

Investment Funds:

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

Fund Name	Fund Philosophy	Asset Allocation		Risk Profile
Pension Nifty Alpha 50 Index Fund	To track Nifty Alpha 50 Index and generate returns similar/closer to Nifty Alpha 50 Index, subject to tracking error.	Equity [#]	70%-100%	High
		Debt Securities	0%	
		Money Market Instrument & Others*	0%-30%	
Pension Debt Fund	To provide capital protection and accumulation of income through investment in fixed income securities.	Equity [#]	0%	Low
		Debt Securities	20% -100%	
		Money Market Instrument & Others*	0% - 80%	

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

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

**Only available in case of discontinuance of a Policy during the first five policy years.

*** These are subject to revision as guided by the Regulator from time to time.

We confirm that the above fund(s) is filed with the prior approval of the Board of the Insurer, and we further confirm that the above requirements has been made as part of product literature as would be agreed on by the prospective policyholders.

Switching:

Switching allows the Policyholder to change the investment pattern during the Policy Term Period by moving amounts invested in one fund to other fund(s) that are offered under this product. Switching under this product shall be subject to the following rules:

- Switch requests can be made in percentage terms or in absolute amounts.
- This facility will be available at any point of time during the policy term. There are no restrictions on the number of switches during a particular policy year or during entire policy term.
- The switches in any given Policy Year or in any year during entire policy term will be free of charge.
- The switch can be from one fund to another fund available within the product.
- Minimum switch amount is ₹ 10,000/-.

Premium Redirection:

This facility allows the Policyholder to modify the allocation of future premiums into the unit linked funds in a different investment pattern from the option exercised previously by the Policyholder giving notice two weeks prior to the due date of the premium.

- Premium Redirection facility is allowed without any charge and will be in effect from the next Premium due date upon receipt of a written request from the Policyholder by the Company.
- By default, the new allocation percentage will be applicable to all future premiums, but will not affect the existing units.

Premium Reduction

Under this option, after payment of premiums for the first five completed policy years, policyholder has the option to decrease the premium payable by up to 50% of the original Annualized Premium, subject to the minimum premium limits.

- Once reduced, the premium cannot be subsequently increased.
- This option cannot be exercised when the Policy is in Reduced Paid-up state.
- This option can be exercised only once during the Policy Term.
- Exercising this option does not attract any charge.

Surrender/Discontinuance⁶:

Insurance plans are long-term by nature. Therefore, you are expected to continue paying premiums regularly for the Premium Paying Term as chosen by you in order to achieve the most out of your policy.

In case you are unable to continue paying premiums on your policy then treatment of such policy shall be as per Section 6 of the Key Terms and Conditions. Revival of discontinued policy will be possible as per section 7 of the Key Terms and Conditions.

- A) If the policy is surrendered within the first 5 policy years, the surrender value (Fund Value less applicable surrender charges) will be transferred to the Pension Discontinued Policy Fund and will earn at least a minimum guaranteed interest rate of 4% or as decided by IRDAI from time to time. All risk and rider cover (if any) will be terminated immediately. Where the request for surrender is given before the lock in period, the proceeds of the Pension Discontinued Policy Fund at the end of the Lock-in-Period can be utilized by You by exercising one of the following options:
1. Commute/withdraw up to 60% of the entire surrender benefit and utilize the balance amount to purchase immediate/ deferred annuity from Us, at the then prevailing annuity rates. You will also have the option to purchase immediate/ deferred annuity from any other insurer at the then prevailing annuity rate by utilizing not more than 50%, of the entire proceeds of the Policy net of commutation.
 2. Utilize the entire Surrender Benefit to purchase immediate/ deferred annuity from Us at the then prevailing annuity rates. You will also have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate, by utilizing not more than 50%, of the entire proceeds of the Policy net of commutation.

In case proceeds of the policy (net of commutation) on surrender are not sufficient to purchase minimum annuity as allowed by IRDAI regulations, as amended from time to time, such amount may be paid to you in lumpsum.

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

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

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

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

- B) If the policy is surrendered after completion of 5th policy year, the surrender value (equals to the Fund Value) can be utilized by you by exercising one of the following options:
1. Commute/withdraw up to 60% of the entire surrender benefit and utilize the balance amount to purchase immediate/ deferred annuity from Us, at the then prevailing annuity rates. You will also have the option to purchase immediate/ deferred annuity from any other insurer at the then prevailing annuity rate by utilizing not more than 50%, of the entire proceeds of the Policy net of commutation.
 2. Utilize the entire Surrender Benefit to purchase immediate/ deferred annuity from Us at the then prevailing annuity rates. You will also have the option to purchase immediate/deferred annuity from any other insurer at the then prevailing annuity rate, by utilizing not more than 50%, of the entire proceeds of the Policy net of commutation.

In case proceeds of the policy (net of commutation) on surrender are not sufficient to purchase minimum annuity as allowed by IRDAI regulations, as amended from time to time, such amount may be paid to you in lumpsum.

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

Tax Benefit:

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

CHARGES UNDER EZ PENSION PLAN

Premium Allocation Charge There are no Premium Allocation Charge(s) on base premium.

Policy Administration Charge

For Regular / Limited premium payment policies, it will be 2.6% of the annual premium chargeable will be charged per year, subject to cap of ₹ 500 per month, until the end of the policy term.

For Single premium payment policies, Policy Administration Charge will be 0.6% of Single Premium will be charged per year, subject to cap of ₹ 500 per month, until the end of the policy term.

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

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

Sample standard mortality rates applicable (per annum per ₹ 1,000 of Sum at Risk) in this plan are as follows:

(₹ per 1,000)

Age	20	30	40	50
Male	0.878	0.928	1.596	4.214
Female	0.788	0.887	1.290	3.010

Fund Management Charge (FMC): Fund Management Charge and Investment Guarantee Charge is expressed as a percentage of Fund Value and is levied at the time of computation of the NAV¹⁴ by adjusting the Unit Price. Mentioned below are the current rates of Fund Management Charge for each of the Fund(s).

Funds	Fund Management Charge (per annum)
Pension Nifty Alpha 50 Index Fund	1.35%
Pension Debt Fund	1.00%
Pension Discontinued Policy Fund	0.50%

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

For Regular / Limited pay:

Policy is surrendered / discontinued during the policy year	Surrender/Discontinuance charges with *Annualized Premium up to Rs. 50,000/-	Surrender/Discontinuance charges with *Annualized Premium above Rs. 50,000/-
1	Lower of 20% *(AP or FV) subject to maximum of ₹ 3,000/-	Lower of 6% *(AP or FV) subject to maximum of ₹ 6,000/-
2	Lower of 15% *(AP or FV) subject to maximum of ₹ 2,000/-	Lower of 4% *(AP or FV) subject to maximum of ₹ 5,000/-
3	Lower of 10% *(AP or FV) subject to maximum of ₹ 1,500/-	Lower of 3% *(AP or FV) subject to maximum of ₹ 4,000/-
4	Lower of 5% *(AP or FV) subject to maximum of ₹ 1,000/-	Lower of 2% *(AP or FV) subject to maximum of ₹ 2,000/-
5 and onwards	Nil	Nil

(AP – Annualized premium; FV – Fund Value)

*Annualized Premium means the premium amount payable in a year excluding taxes, rider premiums and underwriting extra on riders, if any.

For Single pay:

Where the policy is discontinued during the policy year	Maximum discontinuance charges for the policies having *Single Premium up to ₹ 3,00,000/-	Maximum discontinuance charges for the policies having *Single Premium above ₹ 3,00,000/-
1	Lower of 2% *(SP or FV) subject to a maximum of ₹ 3,000/-	Lower of 1% *(SP or FV) subject to a maximum of ₹ 6,000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of ₹ 2,000/-	Lower of 0.70% *(SP or FV) subject to a maximum of ₹ 5,000/-
3	Lower of 1% *(SP or FV) subject to a maximum of ₹ 1,500/-	Lower of 0.50% *(SP or FV) subject to a maximum of ₹ 4,000/-
4	Lower of 0.5% *(SP or FV) subject to a maximum of ₹ 1,000/-	Lower of 0.35% *(SP or FV) subject to a maximum of ₹ 2,000/-
5 and onwards	NIL	NIL

(SP – Single premium; FV – Fund Value)

*Single Premium means the amount of premium payable by the Policyholder at the inception of the Policy excluding taxes, rider premiums and underwriting extra on riders, if any.

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

All charges are exclusive of Goods and Services Tax & applicable cess (es)/levy, If any, as applicable and amended from time to time which will be borne by the policyholder.

ABOUT US

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

The shareholding pattern of the Joint Venture is – Canara Bank: 51%, HSBC Insurance (Asia Pacific) Holdings Limited: 26% and Punjab National Bank: 23%.

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

KEY TERMS AND CONDITIONS

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

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

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

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

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

Pension Discontinued Policy Fund (Pension DPF): This means the segregated fund of the insurer constituted by the fund value, as applicable, of all the linked insurance policies discontinued during the Lock-in Period. We will

levy only Fund Management Charge as mentioned in 'Charges' section. The amounts credited to the Pension DPF will earn at least the Minimum Guaranteed Interest Rate. The excess income earned in the Pension DPF over and above the Minimum Guaranteed Interest Rate will also be apportioned to the Pension DPF in arriving at the proceeds of the discontinued policies and will not be apportioned to the shareholders of the Company.

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

For other than Single Premium policies:

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

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

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

For an in-force Policy, if a surrender request is received within the first 5 policy years, the Fund Value after deduction of applicable Surrender Charges is transferred to the DPF and the proceeds of discontinued policy shall be refunded to the Policyholder only after completion of Lock-in Period subject to conditions as specified in 'Surrender' section.

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

In case of Single Premium policies:

The Policyholder has an option to Surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance charges, shall be credited to the Pension Discontinued Policy Fund.

- i. The Policy shall continue to be invested in the Pension Discontinued Policy Fund and the proceeds from the Discontinuance fund shall be paid at the end of Lock-in Period subject to the conditions as specified in 'Surrender' section. Only fund management charges shall can be deducted from this fund during this period.
- ii. Further, no risk cover shall be available on such Policy during the Discontinuance period.

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

For other than Single Premium policies:

If the due Premium is not received by the expiry of the Grace Period, the Policy shall be converted into a

Reduced Paid-up Policy. The Policy shall continue to be in Reduced Paid-up status. All applicable charges as per terms and conditions of the Policy shall be deducted during the Revival Period. Upon such Discontinuance, the Company shall communicate the status of the policy within 3 months of the first unpaid premium, to the Policyholder and provide the following options:

1. Revive the Policy within the Revival Period;
2. Complete withdrawal of the Policy.
- i. In case the Policyholder opts for B (1) above but does not revive the Policy during the Revival Period, the Fund Value shall be paid to the Policyholder at the end of the Revival Period or at the end of the Policy Term, whichever is earlier subject to conditions as specified in 'Surrender' section and the Policy will terminate upon such payment.
- ii. In case the Policyholder does not exercise any of the options as set out above, the Policy shall continue to be in Reduced Paid-up status. The Fund Value shall be paid to the Policyholder at the end of the Revival Period or at the end of the Policy Term, whichever is earlier subject to conditions as specified in 'Surrender' section and the Policy will terminate upon such payment.
- iii. However, the Policyholder has an option to surrender the Policy anytime and Fund Value shall be payable subject to conditions as specified in '**Surrender Section**'.

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

For an in-force Policy, if a surrender request is received post 5 policy years, the Fund Value shall be payable subject to conditions as specified in '**Surrender Section**'.

In case of Single Premium Policies:

The Policyholder has an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of Surrender shall be payable subject to conditions as specified in '**Surrender Section**'.

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

7. **Revival Period** (not applicable for single pay option): It means a period of 3 consecutive complete years from the date of first unpaid premium.

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

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

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

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

At the time of revival, the Company shall:

- collect all due and unpaid premiums without charging any interest or fee.
- levy policy administration charge and premium allocation charge as applicable during the

- discontinuance period. No other charges shall be levied.
- add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

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

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

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

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

$$\frac{\{(\text{Market Value of investment held by the fund} + \text{Value of Current Assets}) - \text{Value of Current Liabilities and provisions, if any}\}}{\text{Number of Units existing on Valuation Date (before creation/redemption of Units)}}$$
- Transaction requests (including renewal premiums, switches etc.) received before the cutoff time of 3.00 pm will be allocated the same business day's NAV and the ones received after the cutoff time of 3.00 pm will be allocated next business day's NAV. The cutoff time will be as per IRDAI guidelines from

time to time.

16. There is no provision of loan in this plan.
17. Assignment and Nomination are permitted under this policy as per Section 38 and Section 39 respectively of the Insurance Act, 1938 as amended from time to time.
18. Free look period: If Policyholder does not agree with the terms and conditions of the Policy or otherwise and have not made any claim, you 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).

If the Policyholder opts for cancelling the Policy during the free-look period, the Company will refund the Fund Value as on the date of such cancellation plus the charges deducted by cancellation of units. This amount will be paid subject to deduction of the proportionate risk premium for the period of cover, stamp duty charges and expenses incurred on medicals (if any).

19. Force Majeure Conditions

- The Company will value the funds on each day that the financial markets are open. However, the Company may value the funds less frequently in extreme circumstances external to the Company, i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDAI. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- The Company will make investments as per the fund mandates given in '**Investment Funds**' Section above. However, the Company reserves the right to change the exposure of all/any fund to money market instruments to 100% only in extreme situations external to the Company, keeping in view market conditions, political situations, economic situations, war/war-like situations and terror situations. The same will be put back as per the base mandate once the situation has corrected.
- Some examples of such circumstances [in sub-section a) & sub-section b) above] are
 - a. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays.
 - b. When, as a result of political, economic, monetary or any circumstances out of control of the Company, the disposal of the assets of the fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholders.
 - c. During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining Policyholders.
 - d. In the case of natural calamities, strikes, war, civil unrest, riots etc.
 - e. In the event of any force majeure or disaster that effects the normal functioning of the Company.
 - f. If so directed by the IRDAI.
- The policyholder shall be notified of such a situation if it arises.

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

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

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

Non-Disclosure Clause (Section 45 of the Insurance Act, 1938 as amended from time to time will be applicable. Fraud and Misrepresentation would be dealt with in accordance with the provision of Section 45 of the Insurance Act, 1938 as amended from time to time. **For full text of the provisions of this Section, please contact the Company or refer to the policy contract of this product on our website www.canarahsbclife.com.**

DISCLOSURES AND RISK FACTORS:

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

- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. The SFIN (Segregated Fund Index Number) for: Pension Nifty Alpha 50 Fund is ULIF02618/08/25PNALFEQFND136, Pension Debt Fund is ULIF01605/11/15PENSDEBFND136 and Pension Discontinued Policy Fund is ULIF01705/11/15PENSDISFND136.
- Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.
- Linked Insurance products are different from the traditional insurance products and are subject to risk factors.
- The premium paid in Linked insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his / her decisions.
- Linked Funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved.
- Past performance of the investment funds does not indicate the future performance of the same. Investors in the scheme are not being offered any guaranteed / assured returns.
- The policyholder can know the value of policy wise units as per the FORM D02 through a secured login on the Canara HSBC Life Insurance Company's website - www.canarahsbclife.com

Canara HSBC Life Insurance EZ Pension Plan is an Individual Linked Pension Plan

We're Here to Help — Grievance Redressal Made Simple

Grievance Redressal Process

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 (cru@canarahsbclife.in) 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

<https://www.canarahsbclife.com/customer-service/grievance-redressal#registerComplaint>

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

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 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.

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

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

Head Office: 139 P, Sector 44, Gurgaon – 122003, Haryana, India

Corporate Identity No: L66010DL2007PLC248825

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Call: 1800-103-0003/1800-891-0003

Email: customerservice@canarahsbclife.in

BEWARE OF SPURIOUS PHONE 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.

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