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THE ECONOMIC TIMES
wealth

∴ Insurance

Canara HSBC Life Insurance has introduced Guaranteed One Pay Advantage Plan, a non-linked non-participating individual savings life insurance plan. The policy gives guaranteed maturity benefits along with life cover to the policyholder. The plan offers single life and joint life coverages. Buyers can also opt for a loan against the policy after it acquires surrender value.

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■ LIFE INSURANCE

Canara HSBC's Guaranteed One Pay Advantage plan

CANARAHSBC LIFE Insurance has launched Guaranteed One Pay Advantage plan, a non-linked non-participating individual savings life insurance plan providing simplicity of premium payment and flexibility of tenure. The product will offer life cover and guaranteed maturity benefits to the insured or family irrespective of the market movements. The product offers two coverage options: single life and joint life coverage. In case of any unprecedented situation of life, a customer can also opt for a loan facility.

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THE HINDU
BusinessLine

ALERTS

One pay advantage plan

Canara HSBC Life has introduced 'Guaranteed One Pay Advantage' plan, a non-linked non-participating individual savings life insurance offering which provides simplicity of premium payment and flexibility of tenure. The product offers Single Life and Joint Life coverage options. Policy benefits are upfront guaranteed at the start of the policy.

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Canara HSBC Life Insurance launches guaranteed one pay advantage plan

Canara HSBC Life Insurance has introduced guaranteed one pay advantage plan, a non-linked non-participating individual savings life insurance plan, providing simplicity of premium payment and flexibility of tenure.

The product offers two coverage options-- single life and joint life. In case of any unprecedented situation in life, a customer can also opt for loan facility. Policy benefits are upfront guaranteed at the start of the policy. The product with its assured returns will certainly help the customer in meeting important financial goals of life coupled with wealth creation in the longer run, said the firm.

The new product ensures financial protection for the family throughout policy period and provides guaranteed maturity benefits. Customers, who are looking for one-time hassle-free savings, can opt for guaranteed one-pay advantage as the product will offer life cover and guaranteed maturity benefits to the insured or family irrespective of the market movements, said the firm.

Anuj Mathur, MD and CEO, Canara HSBC Life Insurance says, "With the introduction of our new offering, we aim to provide our customers a simplified and balanced life insurance product which will empower them to achieve their financial goals irrespective of the prevailing market behavior. One Pay will allow customers to protect themselves and their families with just one single premium payment."

Link - <https://www.livemint.com/insurance/news/canara-hsbc-life-insurance-launches-guaranteed-one-pay-advantage-plan-11657520757055.html>

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Canara HSBC Life Insurance introduces Guaranteed One Pay Advantage plan – Check features

Canara HSBC Life Insurance has introduced Guaranteed One Pay Advantage plan, requiring a one-time premium payment and providing a fixed amount on maturity. Guaranteed One Pay Advantage plan is a non-linked non-participating individual savings life insurance plan providing flexibility in premium payment and in choosing the tenure.

The policy provides guaranteed maturity benefits at the end of the tenure. Those who are looking for one-time hassle-free savings, can opt for Guaranteed One Pay Advantage as the product will offer Life Cover and guaranteed maturity benefits to the insured or family irrespective of the market movements. Policy benefits are upfront guaranteed at the start of the policy to the policy holder.

The plan offers two coverage options Single Life and Joint Life coverage. In case of Single Life, on death of the Life Assured, Sum Assured on Death will be paid and the policy will terminate. In case of Joint Life, on first death of either of the Lives Assured, 1.25 times the Single Premium will be paid and policy will continue. On death of the surviving Life Assured, Sum Assured on Death will be paid to the nominees.

Anyone till age 50 can buy the plan for a term of 5,7 or 10 years by paying a minimum single premium of Rs 5 lakh.

To meet any contingent need, one may avail the loan facility in this plan, once your policy acquires a surrender value. One can avail a loan for an amount up to 80% of the surrender value subject to a minimum loan amount of Rs. 20,000. The policy will be assigned to the Company to the extent of outstanding loan amount and all benefits – Surrender, Death and Maturity will be paid after deducting the outstanding policy loan and interest. Only the balance amount, if any, shall be payable

The policy cannot be foreclosed even if the outstanding loan amount including interest exceeds the surrender value. The prevailing rate of interest on loan for FY 22-23 is 7.30% per annum compounded yearly on policy anniversary and chargeable from the date of loan disbursement. The Company reserves the right to review the interest rate for Policy Loan on 31st December every year and the changes shall be applicable from 1st April of the following year.

Link - <https://www.financialexpress.com/money/insurance/canara-hsbc-life-insurance-introduces-guaranteed-one-pay-advantage-plan-check-features/2590341/>

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| Edition: National | Date: 12-07-2022 |

Outlook

Canara HSBC Life Insurance's New Policy With One-Time Premium Payment Option

Canara HSBC Life Insurance has introduced a new life insurance policy with guaranteed maturity benefit and the option of a one-time premium payment facility.

Named as the 'Guaranteed One Pay Advantage (GOPA)' plan, it is a non-linked and non-participating plan centred on individual savings, the company announced in a press release. The policy term is for five, seven and 10 years, respectively.

According to the insurer, this plan has been designed to cater to the needs of those individuals who are looking for a hassle-free and one-time savings insurance plan that provides both life cover and maturity benefits to the insured or their family.

The company said that GOPA will offer two distinct benefits, namely death benefit during the policy term, and maturity benefits after the policy term.

Buyers can also customise their policy to suit their financial needs, either by single or joint life coverage.

To begin with, they will have to first choose the policy either on single or joint life basis. Then, they can choose how much they want to contribute towards their goal. This will be their premium. Next, they can choose the policy term. After this, they can choose the life cover. In case of single life, they can choose life cover of 10 times or 1.25 times the single premium. In case of joint life though, they can skip this step as the life coverage is fixed. Lastly, the guaranteed sum assured on maturity in this plan will be determined on the basis of the proposer's age and the options selected.

The death benefit during the policy term is also designed according to the plan chosen. In case of single life, the sum assured will be paid on the death of the life assured, and the policy will terminate.

In case of joint life, the policy will pay 1.25 times the single premium on the death of either of the lives assured, and policy will continue. On the death of the surviving life assured, the policy will pay the sum assured, after which the policy will terminate.

The minimum age for buying is 13, 11 and 8 years for policy terms of five, seven and 10 years, respectively. The maximum age is 50 years.

- The minimum amount for making the single premium is Rs 5 lakh.
- The key benefits introduced under the insurance policy are as follows:
- Life cover for the entire policy term
- Short one-pay premium payment commitment
- Flexibility to choose coverage option - either single life or joint life

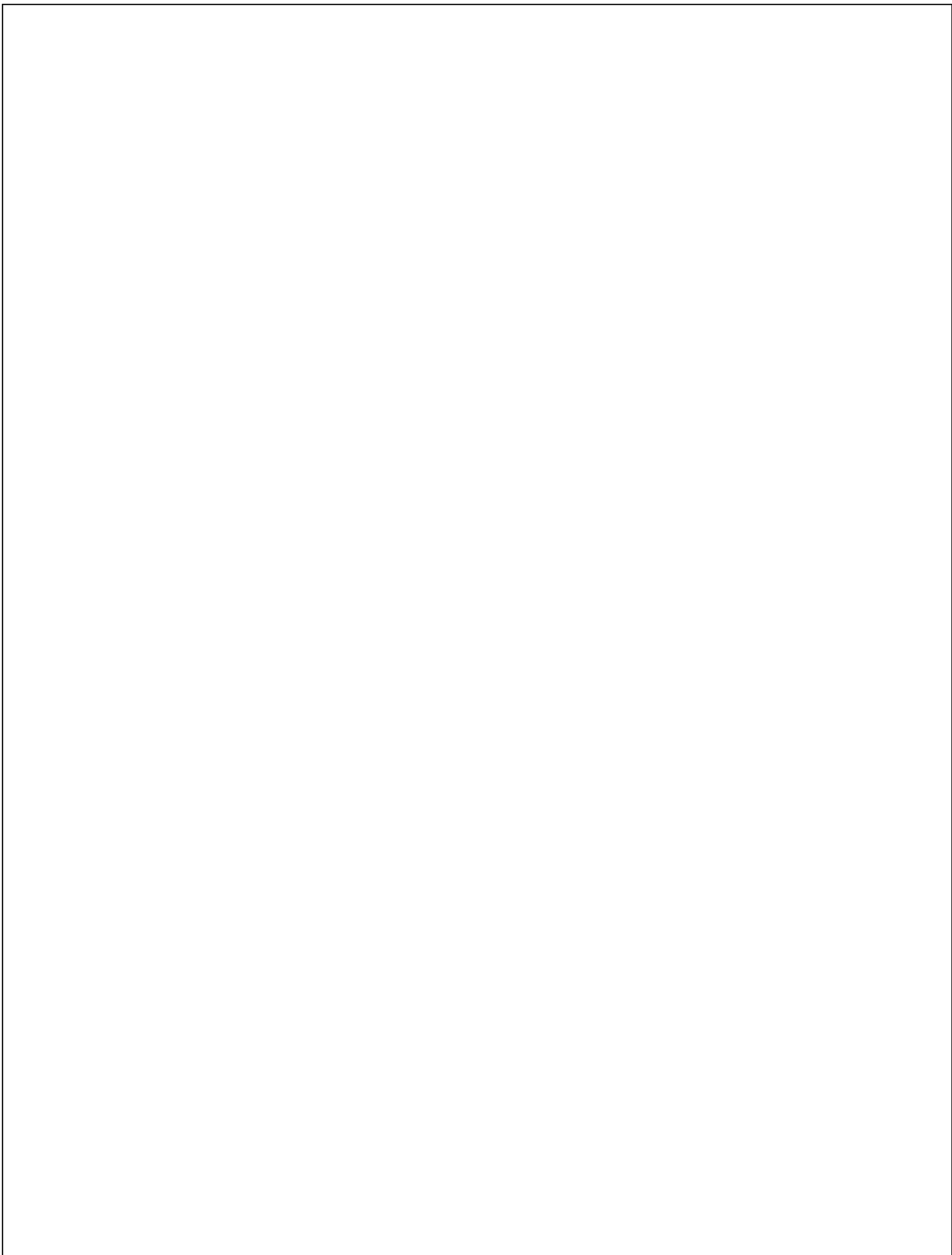
Freedom to choose life insurance coverage – 1.25 times the single premium or equal to 10, based on the customer's financial protection needs

Ability to avail of tax benefits under existing tax laws

The policy will also offer loan facility after it reaches its surrender value.

"With the introduction of our new offering, we aim to provide our customers a simplified and balanced life insurance product that will empower them to achieve their financial goals irrespective of the prevailing market behaviour. One Pay will allow customers to protect themselves and their families with just one single premium payment," said Anuj Mathur, managing director and CEO, Canara HSBC Life Insurance.

Link - <https://www.outlookindia.com/business/canara-hsbc-life-insurance-s-new-policy-with-one-time-premium-payment-option-news-208669>



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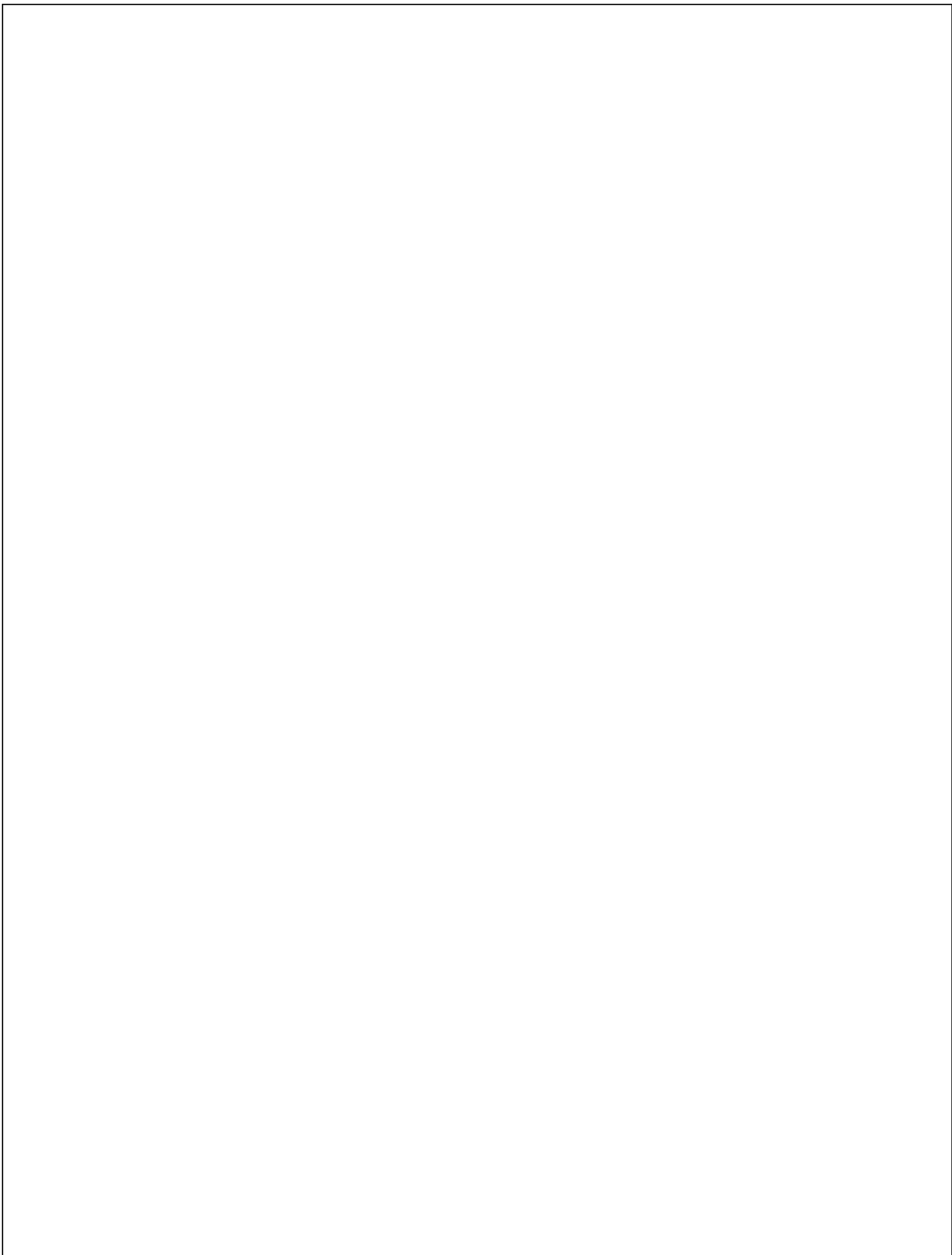
“Guaranteed One Pay Advantage Plan” – One Premium Payment Offering Life Cover & Guaranteed Benefits

Canara HSBC Life Insurance introduces Guaranteed One Pay Advantage plan, a non-linked non-participating individual savings life insurance plan providing simplicity of premium payment and flexibility of tenure. Factoring in the changing life situations & uncertainties of future, the new product from the Company ensures financial protection for the family throughout policy period and provide guaranteed maturity benefits. Customers, who are looking for one-time hassle-free savings, can opt for Guaranteed One Pay Advantage as the product will offer Life Cover & guaranteed maturity benefits to the insured or family irrespective of the market movements.

The product offers two coverage options Single Life and Joint Life coverage. In case of any unprecedented situation of life, a customer can also opt for loan facility post policy acquires the surrender value. Policy benefits are upfront guaranteed at the start of the policy to the policy holder. The product with its assured returns will certainly help the customer in meeting important financial goals of life coupled with wealth creation in a longer run.

Commenting on the launch of the Guaranteed One Pay Advantage Plan, Mr. Anuj Mathur, MD and CEO, Canara HSBC Life Insurance says, “With the introduction of our new offering, we aim to provide our customers a simplified and balanced life insurance product which will empower them to achieve their financial goals irrespective of the prevailing market behavior. One Pay will allow customers to protect themselves and their families with just one single premium payment.”

Link - <https://www.apnnews.com/guaranteed-one-pay-advantage-plan-one-premium-payment-offering-life-cover-guaranteed-benefits/>



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Link - <https://www.msn.com/en-in/money/news/canara-hsbc-life-insurance-introduces-guaranteed-one-pay-advantage-plan-check-features/ar-AAZs8d2>

