

PRESS RELEASE

Canara HSBC Life Launches IncomeNow, Offering Guaranteed Income from the First Policy Year

The new plan offers pre-defined guaranteed income options along with protection, helping customers plan their long-term finances with greater certainty

New Delhi, February 4, 2026: Canara HSBC Life Insurance Company Limited (“Canara HSBC Life Insurance”) today announced the launch of **IncomeNow**, a Non-Linked, Non-Participating, Individual Life Insurance Savings cum Protection Plan. The plan is carefully designed to support individuals seeking a combination of guaranteed income, life insurance protection, and long-term financial security.

With changing lifestyles and financial needs spread across multiple life stages, customers are placing greater emphasis on regular income and clarity in long-term planning. IncomeNow offers assured, defined benefits and a regular income stream which gets initiated within a few weeks from the policy start date, enabling customers to plan their finances with clarity and confidence. The plan is designed to support key goals such as meeting ongoing income needs, planning for retirement, and securing financial protection for families.

IncomeNow offers **guaranteed income starting from the first policy year**, with customers able to choose between two distinct income structures based on their financial preferences:

- **Early Income option:** Designed for customers who prefer stability and predictability, this option provides a fixed level of guaranteed income from the first policy year, payable consistently throughout the policy term, along with a lump sum benefit at maturity.
- **Step-up Income option:** Designed for customers whose income needs are expected to increase over time. This option provides guaranteed income from the first policy year that rises in pre-defined steps during the policy term, helping payouts align with evolving expenses, along with a lump sum maturity benefit.

The plan offers flexibility through features such as the **Savings Wallet**, which allows policyholders to accumulate their income payouts for future use, and a **Premium Offset option**, enabling the use of guaranteed income towards future premium payments. These features allow policyholders flexibility to decide how their income payouts are used during the policy term. Further, being non-linked and non-participating, all benefits under the plan remain guaranteed.

Commenting on the launch, Rishi Mathur, Chief Marketing Officer and Chief Distribution Officer-Alternate Channels, Canara HSBC Life Insurance, said, “By launching IncomeNow, we have created a curated proposition to address two distinct income needs that emerge from our customer insights. Most customers look for steady and predictable income but prefer that they see the income starting immediately. There are also segments where customers prefer income that grows gradually to match future financial responsibilities, and where customers value flexibility to accumulate or set-off the income stream for premium payment. With the launch of IncomeNow, Canara HSBC Life Insurance reaffirms its commitment to offering dynamic and innovative solutions that are cognizant of and evolve with customers’ varied financial goals.”

IncomeNow offers **Premium Payment Terms ranging from 2 to 12 years, with Policy Terms extending up to 40 years**, subject to eligibility criteria. Tax benefits under the plan may be available as per prevailing income tax laws.

About Canara HSBC Life Insurance:

Incorporated in 2007, Canara HSBC Life Insurance Company Limited is a joint venture promoted by Canara Bank (36.5%) and HSBC Insurance (Asia Pacific) Holdings Limited (25.5%). Punjab National Bank is also a shareholder of the Company, holding 13% as an investor, while the remaining 25% is held by other public shareholders and other investors. As a bancassurance-led insurance company with its corporate office at Gurugram, Haryana and more than 100 branch offices as of December 31, 2025, pan India, Canara HSBC Life brings together the trust and market knowledge of public and private banks.

For more than 17 years now, Canara HSBC Life Insurance has sold insurance products to customers through multiple channels and a well-diversified network of Canara Bank, HSBC Bank and its other bancassurance partners located in multiple [Tier 1, 2 and 3] cities across the country. Canara HSBC Life Insurance has a vast portfolio of life insurance solutions and offers various products across individual and group spaces comprising of life, term plans, retirement solutions, credit life, and employee benefit segments through partner banks and digital.

With an aim to provide simpler insurance and faster claim process, Canara HSBC Life Insurance intends to keep the promises of their customers alive with their “Promises Ka Partner” philosophy.

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