

## **Canara HSBC OBC Life offers savings plan**

**Our Bureau**

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Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd has launched a traditional group protection-cum-savings product – Smart Sanchay Plan.

The plan provides life cover and accident protection along with fixed returns.

Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd is a joint venture between Canara Bank, Oriental Bank of Commerce and HSBC Insurance (Asia Pacific) Holdings Ltd.

In case of unfortunate death of the life assured, the product offers a sum assured of 10 times the annual premium for ages 35 years and below and 7 times for ages 36 years and above. If the death

is due to accident, an additional amount equal to the sum assured will also be paid.

The insured members get assured returns at maturity on their total premiums paid which are equivalent to the existing savings account rate of 4 per cent. On survival at policy maturity, the policyholder will get guaranteed maturity benefit of 137.5 per cent of total premiums paid.

Smart Sanchay Plan has been designed for deposit account holders of the distributor banks. The premiums will be deducted directly from the bank account of the account holder. The plan is available to all new depositors who can opt for it after opening an account, as well as to existing customers who will need to enrol.