

Canara HSBC OBC Life rolls out Ulip

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CANARA HSBC Oriental Bank of Commerce Life Insurance on Monday announced the launch of an unit linked product – Insure Smart Plan.

A unit-linked insurance plan Insure Smart Plan, under the SMART solution umbrella, provides the option of NAV guarantee fund and is equipped with investment friendly features, Canara HSBC OBC Life said.

Insure Smart Plan has been tailor-made to cater to the savings and protection needs of the customers. In addition to this, NAV Guarantee Fund provides an element of guarantee on investments to customers with lower risk appetite. Canara HSBC OBC Life director (sales, marketing & products) Mario Perez said.

The company is owned by Canara Bank (holding 51 per cent) and Oriental Bank of Commerce (23 per

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cent) and HSBC Insurance (Asia Pacific) Holdings (26 per cent).

The Insure Smart Plan has a premium payment term of five years and a 10-year policy term. The policy would allow customers the facility to withdraw from the sixth year.

The customer can avail tax benefits on premiums paid and the benefit paid out under the policy, subject to the applicable provisions of Section 80C and Section 10(10D), respectively.