

A new annuity plan for post retirement

Canara HSBC Oriental Bank of Commerce Life Insurance company has launched Pension4life Plan, an annuity product designed to provide financial independence post retirement. Under this plan, for a purchase price, the customer gets seven annuity options to choose from.

Along with annuity, some of the options give return of purchase price or reverse mortgage with banks.

Customers can also take a joint life plan. While the plan benefits investors who are close to their retirement age, the minimum age for entry is restricted at 45 years. The minimum purchase price required to be paid is ₹2,00,000.