

## P R E S S   R E L E A S E

### Canara HSBC Oriental Bank of Commerce Life Insurance Launches Smart Sanchay Plan

- *Designed for deposit customers of distributor banks, the product is tailor-made for Company's bancassurance model of distribution*
- *Provides life cover and enhanced protection along with returns at savings rates*
- *As easy as opening a savings account in a bank*
- *Express coverage with no medicals*

#### For immediate release

**New Delhi, September 12, 2011:** Continuing the tradition of delivering products with enhanced value for the customer under its 'SMART Solutions' umbrella, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited – a joint venture between two of India's largest public sector banks, Canara Bank and Oriental Bank of Commerce, and HSBC Insurance (Asia Pacific) Holdings Limited, announced the launch of Canara HSBC Oriental Bank of Commerce Life Insurance Smart Sanchay Plan, a traditional group protection-cum-savings product.

Smart Sanchay Plan has been designed for deposit account holders of the distributor banks and is tailor-made for the Company's bancassurance model of distribution. The plan is available to all new depositors who can opt for this product after opening an account, as well as to existing customers who simply need to enrol. The plan provides life cover and accident protection along with fixed returns. The maturity benefit is fixed and is equivalent to the premiums invested at 4% (current savings rate of interest). The premium is deducted directly from the bank account of the account holder.

Speaking on the launch, **Mr Mario Perez, Director – Sales, Marketing & Products, Canara HSBC Oriental Bank of Commerce Life Insurance Company**, said: "At Canara HSBC Oriental Bank of Commerce Life Insurance Company, all products have been designed on the basis of consumer insights gathered through extensive customer research. Smart Sanchay Plan has been exclusively designed for the deposit customers of our distributing banks and is a perfect match of savings along with protection. The insured members get assured returns at maturity on their total premiums paid which are equivalent to the existing savings account rate of 4% and financial protection up to 10 times the premium is available to the family in case of the insured's demise with double Sum Assured on accidental death."

The plan caters to mass market bank customers with an affordable annual premium as low as Rs 6,000. Apart from addressing the savings and protection needs of the customers, this product offers an extremely simple three step enrolment process.

**Mr Perez further added:** "The product is designed for the mass market, which will help the Company increase insurance penetration in this segment. The key constituent of this plan is the ease of enrolment which is as simple as opening a bank account. There is no lengthy documentation or medicals required to get started on your life protection."

A group insurance product, Smart Sanchay can be sold by all in-branch employees of the banks. It will be initially available at all branches of Canara Bank, Oriental Bank of Commerce, Pragathi Gramin Bank, Shreyas Gramin Bank and South Malabar Gramin Bank.

**Key features of Canara HSBC Oriental Bank of Commerce Life Insurance Smart Sanchay Plan are:**

**Product Features**

- A limited pay product with premium payment term of 5 years and policy term of 10 years
- Protection – In case of unfortunate death of the life assured, the Sum Assured will be paid to the nominee (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)
- In case of death due to accident, an additional amount equal to the Sum Assured will also be paid i.e. Double Sum Assured will be paid in case of death due to accident
- Savings – On survival at policy maturity, the policyholder will get guaranteed maturity benefit of 137.5 % of total premiums paid
- Tax Benefit – the policyholder will get tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act

**Ease of Enrolment**

Three step simple enrolment process:

- Understand the product from your account manager
- Fill in a one-page enrolment form
- Sign the direct debit mandate

**Easy Accessibility**

The customers of the partner banks can enroll for the coverage from their neighbourhood bank branch

**Transaction Ease**

Paperless transaction - The premium payments will be automatically deducted from the bank account

**Purchase from a trusted source**

- The account manager is the customer's single point of contact for insurance
- Get the assurance in your life from the bank you have always trusted

With the launch of Smart Sanchay Plan, Canara HSBC Oriental Bank of Commerce Life Insurance Company has further strengthened its product suite to provide smart choices and cater to the diverse financial needs of the customers across different segments, at various life stages and accentuate the primary objective of Life Insurance which is protection along with long term wealth creation.

**- Ends-**

**About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**  
**([www.canarahsbclife.com](http://www.canarahsbclife.com))**

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited was launched in June 2008 and is jointly owned by two of India's largest public sector banks – Canara Bank (holding 51%) and Oriental Bank of Commerce (23%) – and HSBC Insurance (Asia Pacific) Holdings Limited (26%), the Asian insurance arm of one of the world's largest banking and financial services groups – HSBC.

The Company has exclusive access to around 53 million customers and a pan-India network of over 4800 branches of Canara Bank, HSBC and Oriental Bank of Commerce. The formidable distribution strength and in-depth local market knowledge of Canara Bank and Oriental Bank of Commerce coupled with the considerable insurance experience, product range and proven bancassurance capabilities of HSBC make this an unparalleled union of financial strength, expertise and most importantly, trust.

To deliver affordable insurance solutions to address the needs of the rural population, the social sector and economically weaker sections of the society, especially those who have no or very little access to organised financial services, the Company tied up with three Rural Regional Banks (RRBs) – Pragathi Gramin Bank in Karnataka, Shreyas Gramin Bank in Uttar Pradesh and South Malabar Gramin Bank in Kerala that have a network of around 790 branches and reach out to more than 7 million customers.

Canara HSBC Oriental Bank of Commerce Life Insurance Company understands that today innovation is a key differentiator. Based on market demand and customer preferences, the Company currently offers 12 products – 4 unit-linked and 8 traditional; 7 out of these are individual and 5 are group products.

Canara HSBC Oriental Bank of Commerce Life Insurance Company is the fastest Indian life insurance company to cross Rs 500 crore, Rs 1000 crore and Rs 1500 crore in weighted premium income till date. Since launch on June 16, 2008 to August 31, 2011, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 3,360 crore and the number of policies sold are 271,747. As on August 31, 2011, the Company's assets under management (AUM) stood at Rs 3,187 crore.

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