

**P R E S S   R E L E A S E**

**Canara HSBC Oriental Bank of Commerce Life Insurance Launches  
Insure Smart**

*A ULIP with 'built-in' Guarantee*

**For immediate release**

**New Delhi, May 2, 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 Insure Smart Plan.

A unit-linked insurance plan, Insure Smart Plan provides the option of NAV guarantee fund and is equipped with investment friendly features. The core proposition of Insure Smart Plan is '*Guarantee your place at the top, whatever the environment*'.

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. 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."

**Mr. Perez further added:** "Using the SMART Solutions umbrella, Canara HSBC Oriental Bank of Commerce Life Insurance Company aims 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."

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

- a) **NAV Guarantee Fund:** Offers a guarantee of the highest NAV over the fund's initial 7 years, applicable at maturity
- b) **Short Premium Payment Term & Policy Term:** Has a 5-year premium payment term and 10-year policy term
- c) **Loyalty Addition:** Loyalty addition of 1% of the total fund value at maturity, based on the prevailing NAVs
- d) **Option of Other Funds:** Offers a choice of 5 non-guaranteed funds with 100% equity orientation to 100% debt

- e) **Lower Allocation Charge on SI/ECS:** Offers lower allocation charges to customers opting for ECS (Electronic Clearing Service)/SI (Standing Instructions) for payment of premium - an unbeatable combination of lower costs and increased convenience
- f) **Partial Withdrawal:** Allows customers to make partial withdrawal for any unforeseen contingency from the 6th policy year
- g) **Risk Cover of Choice:** Customer can not only choose the risk cover to secure their family's financial needs, they can also increase or decrease the sum assured
- h) **Tax Benefits:** 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, of the Income Tax Act, 1961

With the launch of Canara HSBC Oriental Bank of Commerce Life Insurance Insure Smart Plan, the Company has further strengthened its product suite to provide a wider choice to customers and help them find the right solution for protecting their family and future financial needs.

The new life insurance plan is available pan-India through the 5,500 branches of Canara Bank, HSBC, Oriental Bank of Commerce, Pragathi Gramin Bank, Shreyas Gramin Bank, South Malabar Gramin Bank and HSBCInvestDirect Securities (India) Limited.

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**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 4600 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.

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 10 products - 4 unit-linked and 6 traditional. Individual unit-linked products include Grow Smart Plan, Dream Smart Plan, Future Smart Plan and Insure Smart Plan and traditional products include Secure Smart Plan, Pure Term Plan and Immediate Pension Plan. Group Products include Group Term Plan, Group Loan Protection Plan and Group Traditional Plan on traditional platform.

The Company currently has 29 offices across the country (in 27 cities) to service customers, provide necessary training and coaching support to the bank staff and ongoing service support to around 800 bank

branches (with SPs) selling its products in 316 locations. Out of 316 locations, around 80 locations are in semi-urban and rural areas.

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. Through a strong network of around 790 branches of the three RRBs, Canara HSBC Oriental Bank of Commerce Life Insurance Company will reach out to more than 7 million customers in addition to the existing customer base of 53 million.

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 March 31, 2011, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 2670 crore and the number of policies sold are 2,46,451.

As on March 31, 2011, the Company's assets under management (AUM) stood at Rs 2740 crore.

#### **Media Enquiries:**

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