



Press release

**Canara HSBC Oriental Bank of Commerce Life Insurance introduces ‘Smart Junior Plan’
to plan and protect the future of Child**

Protect your Child’s future with ‘Smart Junior Plan’

5th September, 2016: Canara HSBC Oriental Bank of Commerce Life Insurance has introduced unique insurance product for children—‘Smart Junior Plan’—to meet future needs of child’s education in future and also to protect the future in case of an unfortunate event of death of the parent (life assured), through guaranteed annual payouts as planned to meet child’s education needs.

Under the ‘Smart Junior Plan’, customer will receive the Guaranteed Annual payouts equal to 20% of the sum assured at the end of each of the last 5 policy years before the maturity provided that all due premiums are paid. These guaranteed payouts can be utilized to finance the future education needs of child.

Mr. Anuj Mathur, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited said, “As a part of our corporate policy, we seek to address various needs of our customers through our products. Smart Junior plan is one of the most dominant need of every young parent. They would like to protect their child education and future growth. There is really no better gift you can give your child, than the promise of a secure future with Child Plans that encompass child insurance plans & education policies. This helps in systematic savings and the need for protection of increasing education costs for children”.

Key benefits of the Plan are:

- Enhanced Triple Protection – Life insurance protection through payment of lump sum benefit on death, remaining premiums need not be paid and Guaranteed Annual Payouts as planned to meet child’s education needs

- Guaranteed payouts for child`s education – Annual payouts aligned closely to your child's educational milestones
- Customize to your savings horizon and key education milestones – Multiple policy term options will ensure that you are able to choose the best suited policy term closely aligned to your child's age and future education milestones
- Premium payment options – Choice of flexible premium payment terms which can closely align to your savings horizon
- Smooth build-up of education fund – Addition of regular Annual bonuses along with Final bonus (if any), on maturity to ensure that your child's education fund gets built up smoothly
- Better Value for higher premiums – High sum assured rebate to ensure that you get the extra benefit for making a higher premium commitment for the chosen policy term
- Tax benefits on premium paid and benefit received during policy term under Section 80C and Section 10(10D), as per the Income Tax Act, 1961, as amended from time to time

Plan offers benefits in case of unfortunate death:

1. Immediate lump sum benefit, higher of:
 - a. Sum Assured
 - b. 10 times the annualized premium,
 - c. 105% of total premium paid

In addition to the above, all future premiums (if any) need not be paid and the policy continues to be in force for the remaining Policy Term. The policy will also continue to accrue Annual bonuses.

2. Guaranteed Annual Payouts – All Guaranteed Annual Payouts as scheduled will continue to be payable at the end of each of the last 4 policy years before the maturity year.
3. Guaranteed Sum Assured on maturity equal to 20% of Sum Assured payable on maturity.
4. Bonuses – Accrued Annual bonuses along with Final bonus, if any, will also be payable on maturity.

About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(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 access to around 60 million customers and a pan-India network of nearly 8500 branches of Canara Bank, HSBC and Oriental Bank of Commerce. The Company has a solvency ratio of 422% and has been making profits for the last 4 years. During the last year, the company's profit has grown by 22% at Rs 126 crores. The company has been rated 'CARE AAA' by rating agency CARE for its claims payment ability.

By selling through the three banks' branches, seeking to seamlessly integrate systems and processes to reduce costs Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited aims to pass on the savings to customers through lower charges thus making the Company's products among the most competitive and accessible in the market.

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