



PRESS RELEASE

Canara HSBC Oriental Bank of Commerce Life Insurance launches Point of Sale (POS) Product

POS - Easy Bima Plan, first hassle free pure Term Insurance Plan with Return of Premium

28th August, 2017: Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited has launched a Point of Sale (POS) product 'POS - Easy Bima Plan', a pure term insurance plan which not only gives life cover but also returns all premiums paid during the payment term on survival till maturity. The newly launched product offers ease of buying and accessibility, trouble free payment options and hassle free protection.

POS - Easy Bima Plan is the first 'Over-The-Counter' (OTC) product with clearly defined product features and benefit at time of purchase. The POS - Easy Bima Plan helps customer accomplish their protection and financial needs by providing various options to customize the term plan as per their requirements and financial needs.

Key highlights of the plan:

- Financial security at affordable and competitive premiums
- Very simple documentation without any medical tests
- Inbuilt double life cover in case of accidental death
- Affordable premiums starting from Rs. 1000 annually
- Ease of selecting life cover starting as low as a sum assured of Rs. 50,000 upto 15 lacs
- Flexible payment terms – 5 Pay & 10 Pay options
- Tax benefits under Section 80C and Section 10(10D), as per the Income Tax Act, 1961 (subject amendments from time to time)

Mr. Anuj Mathur, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited said, "POS - Easy Bima Plan is an initiative by our Company to cater to the wide customer base that we have across our distribution. Apt for first time buyers of Insurance, this product assures financial protection of an individual along with return of all premiums on survival to maturity. We have worked at making the buying process very simple as this just requires a one step identification of the customer & filling up of a simple proposal form."

Mr. Mathur further added, "Launch of the POS product in Life insurance market is a step in making the sales process easy, for the customers it is easy to understand and most importantly caters to the primary need of protection that each potential customer would have. Apart from this, the product is extremely competitive on features and benefits and hence a good value proposition for all."

POS - Easy Bima plan allows an individual the option to ascertain their insurance requirement and opt for the basic sum assured with easy payment options varied between 5 & 10years. Apart from this, the product brings an added feature of additional protection in case of accidental death benefit.

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 115 million customers and a pan-India network of over 9500 branches of Canara Bank, HSBC and Oriental Bank of Commerce.

The vast infrastructure of all the banks enables distribution and accessibility of insurance products across the entire country, leading to greater convenience for customers and increasing insurance penetration across the markets (urban, semi urban, rural) of the country thus, contributing to the protection needs of the country. By selling through the three banks' branches and 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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