



PRESS RELEASE

## **Canara HSBC Oriental Bank of Commerce Life Insurance expands its online product suite with iSelect Term Plan**

*- Give your family a financial safety net with iSelect Term plan -*

**27th February, 2017:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited announces launch of iSelect Term Plan (available online) which provides enhanced protection cover for the family at an affordable premium. With iSelect Term Plan one can design their own financial safety net so that they can protect their family's future and ensure that they lead their lives comfortably without any financial worries.

*Key features of iSelect term plan:*

- Highly cost effective
- Available online; quick and easy
- Guaranteed insurance coverage to protect your spouse and family's future income
- Option to automatically increase the insurance coverage according to changing life stage needs
- Comprehensive plan with multiple cover options

Securing the future of our loved ones is one of the most important life goals and a protection plan helps in covering financial obligations and can, to a great extent, provide financial relief to dependants. Canara HSBC Oriental Bank of Commerce Life Insurance iSelect Term Plan helps accomplish this by providing various options to tailor the term plan as per your customers' requirements. The benefit under this plan can be paid out as a lump sum (for immediate financial security) or as monthly income for 10 yrs, or up to the end of the planned cover term to aid a child's education or protect a loved one's future with a monthly income for 10 years or up to the end of your planned coverage term. The plan also offers optional in-built covers against accidental events like disability or accidental death, and the option to secure the life of the insured's spouse as well.

**Mr. Anuj Mathur, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited** said, "Insights from customers and market research are the key inputs for us while designing a product. Our aim always has been that our proposition to customer must be market competitive and provides a fair value exchange. iSelect Term Plan is a simple product which is available online, has an easy and convenient premium payment options & is a simple to understand product which offers very high value to the customer."

**Mr. Mathur** further added, "Life insurance is needed for everyone who makes an economic impact to somebody else's life. At any point in time one should plan in such a manner that in one's absence, the family will not need to compromise on their current lifestyle and yet-to-be fulfilled needs. Our iSelect Term Plan is a pure protection online term plan that provides life insurance cover along with the option to cover against accidental death/ disability. Canara HBSC Oriental Bank of Commerce Life Insurance Company Limited continues to focus on meeting customer needs and is committed to delivering 'Value for Money (VFM)' for them".

**Need-based benefit payout options that iSelect Term Plan offers:-**

| <b><i>Needs fulfilled</i></b>                      | <b><i>Fulfillment of your need through iSelect Term Plan</i></b>  |
|--|---|
| Financial security – for longer tenure             | Choice of life cover up to age 80 with inbuilt death and terminal illness covers  |
| Increased life stage responsibilities              | Option to increase your cover by 25% every 5 years ensures that your life stage needs are met. If opted, the Sum Assured increases up to 100% of the original sum assured during the policy term.                                   |
| Option to secure your family's monthly expenditure | With the option to choose benefit payout till the end of the planned coverage period (policy term) enables your family with regular monthly income in your absence which can be used to provide for your family's monthly expenses. |
| Spouse Cover                                       | Option to cover your spouse along with your policy.   |
| Family's financial liabilities                     | Flexibility to opt whole or part of the plan benefit as regular monthly income.   |
| Optional in-built protection                       | Accidental death and accidental disability covers.  |
| Tax Benefits                                       | Tax Benefits under the plan will be as per the prevailing Income Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor.   |

**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 access to around 60 million customers and a pan-India network of over 9000+ branches of Canara Bank, HSBC and Oriental Bank of Commerce.

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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