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PRESS RELEASE

## **Canara HSBC Oriental Bank of Commerce Life Insurance launches another over- the- counter product - Easy Bachat Plan**

***Point of Sale (POS) - Non-linked, Non-Participating Life Insurance endowment Plan***

**Gurugram, 17th January 2019:** With the aim to further extend the mass reach, Canara HSBC Oriental Bank of Commerce Life Insurance Company has launched its second over-the-counter product - Easy Bachat Plan. Canara HSBC Oriental Bank of Commerce Life Insurance Easy Bachat Plan will help one plan their savings in hassle free manner and provide financial protection to their family at affordable premiums.

### ***Key highlights of the plan:***

- Option to choose from two plan options – Endowment and Money back
- Guaranteed benefits payable on maturity/ survival
- Provides life cover for the entire term while the premium needs to be paid only for a limited period
- Hassle free purchase process with minimum requirements and no medical tests.
- Guaranteed Yearly Additions accruing at the end of Policy Year throughout the premium payment term, provided all due premiums have been paid

Announcing the launch, **Mr. Anuj Mathur, Managing Director and Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company** said, *“Easy Bachat Plan is simple insurance product developed for segment of customers who are looking for easy savings with specified guaranteed amount at maturity. The purpose of introducing this plan is to further expand and penetrate into mass market segment of customers with technology driven and simple issuance process. Due to the simplicity and ease of issuance, POS products are very customer friendly and can address protection, savings, income, and health needs of individuals in a very quick turnaround time.”*

Easy Bachat Plan offers minimum entry age of 18 years to maximum age being 55 years. Flexibility of premium payment term can be chosen from 5,7,10 years of term ensuring policy cover for 10, 15, 20 years respectively.

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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 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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