

PRESS RELEASE

## Canara HSBC Oriental Bank of Commerce Life Insurance launches Pension4life

- Get guaranteed lifetime income throughout one's golden years -

**Gurugram, January 2<sup>nd</sup>, 2020:** Canara HSBC Oriental Bank of Commerce Life Insurance launches Pension4life Plan, an annuity product designed to provide financial independence to retired individuals, those near retirement or earlier. Under this plan, the customer gets a wide range of annuity options in exchange of a purchase price. The customer will get as many as 7 annuity options to choose from allowing them to lead a hassle free life. Customers can also have a joint life plan. The plan also offers flexibility to opt for the reverse mortgage option with banks or option of availing annuity for NPS (National Pension Scheme) subscribers.

**Mr. Anuj Mathur, Managing Director & Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company** said, *“We at Canara HSBC Oriental Bank of Commerce life insurance understand the needs of an individual’s financial security post retirement which is one of the prime concerns of an individual near retirement. To fill this need gap we have launched this annuity product with 7 different options meeting the requirements of different customers by offering various benefits. We are confident that this plan will benefit those who are close to their retirement.”*

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

There are 7 annuity Options under the plan:-

- Option 1- Immediate Life Annuity(Single Life)
- Option 2- Immediate Life Annuity with Return of Purchase Price(Single Life)
- Option 3- Immediate Life Annuity with Return of Balance Purchase Price(Single Life)
- Option 4- Immediate Life Annuity with Return of Purchase Price on Critical Illness (CI) or Accidental Total & Permanent Disability (ATPD) or Death(Single Life)
- Option 5- Immediate Joint Life Annuity with Return of Purchase Price
- Option 6- Deferred Life Annuity with Return of Purchase Price (Single Life)
- Option 7- NPS – Family Income (option available only for National Pension System (NPS)subscribers)

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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 leading 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 a pan-India network of over 10,000 branches of Canara Bank, HSBC and Oriental Bank of Commerce and its other partners. 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.

**For media enquiries, please contact:**

Nikhil Mansukhani/Mittali Bharti – Adfactors PR

09833552171/ 09871154558

[nikhil.mansukhani@adfactorspr.com](mailto:nikhil.mansukhani@adfactorspr.com)/ [mittali.bharti@adfactorspr.com](mailto:mittali.bharti@adfactorspr.com)