



Canara HSBC Oriental Bank of Commerce Life Insurance launches “Group Advantage Term Plus”

Group protection plan comes with multiple coverage options like accidental death benefit, accidental total and permanent disability benefit, critical illness & terminal illness benefit

- ✚ A Non-linked non-participating renewable group term insurance pure life insurance plan, which provides protection against risk of death to the Members of Employer- Employee (EE) and Non-Employer- Employee (NEE) groups
- ✚ Option to add additional protection against Accidental Death, Accidental Total and Permanent Disability, Terminal Illness and Critical Illness
- ✚ Flexibility of choosing Policy Term of 1 year or less than 1 year
- ✚ Option to get coverage for full term to the employees/customers/members joining scheme in middle of Policy Term
- ✚ Option to change the coverage amounts during the policy term

New Delhi, 6th December 2021: Canara HSBC Oriental Bank of Commerce Life Insurance strengthens their group term insurance portfolio with the launch of Group Advantage Term Plus. Understanding the critical needs of employer-employee/non employer-employee groups, the Company has come up with a new product offering which ensures comprehensive protection at an affordable premium price.

Group Advantage Term Plus is a non-linked non-participating renewable group term life insurance plan which provides protection against risk of death to the members of Employer-Employee (EE) and Non-Employer-Employee (NEE) groups.

The Plan also comes with certain enhanced features like flexibility of choosing policy term starting from as low as 1 month, option to change coverage during the policy term, flexible premium paying modes - Single, Yearly, Half-Yearly, Quarterly or Monthly. There is option to offer coverage for full term to the employees, customers and members joining the scheme in the middle of the policy term. Protection against accidental death, accidental total and permanent disability, terminal illness and up to 40 critical illnesses has also been added in the plan to ensure optimum protection in case of any unfortunate event.

In the given scenario of uncertainties, employers or business owners are in a constant hunt for an insurance plan which offers multiple benefits to their members through single protection plan; Group Advantage Term Plus has been formulated in such a manner that life insurance needs of employees/customers are covered under single policy.

Speaking on the launch of new product, **Mr. Anuj Mathur, MD & CEO, Canara HSBC OBC Life Insurance** says, “In the given time of uncertainty where most of the companies are opting for a holistic insurance package for their employees/customers, Canara HSBC OBC Life Insurance has come up with Group Advantage Term Plus which offers protection cover to



Employer-Employee and Non Employer-Employee category. The product is designed in such a manner that it will offer full term cover & several add on options as per the suitability and flexibility required by the Master Policyholder. We expect this product to be extremely popular among employer-employee and affinity groups who want to secure their members by offering them financial security at an affordable cost.”

Media Queries –

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About Canara HSBC OBC Life Insurance: Established in 2008, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a joint venture between Canara Bank (51 per cent), HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent) and Punjab National Bank (23 per cent). The company brings together the trust and market knowledge of two big public sector banks in India i.e. Canara Bank and Punjab National Bank combined with the global insurance expertise of HSBC.

Headquartered in Gurugram, the Company has branch offices pan India. The company sells and services its customers through a well-diversified partner bank branches and also has a well-established distribution network in Tier 1, 2 and 3 markets.

The company has a vast portfolio of insurance products and solutions. It offers various products across individual and group space comprising of life, health, online term plans, retirement solutions, credit life and employee benefit segments.

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