



Canara HSBC Oriental Bank of Commerce Life Insurance launches “Flexi Edge”

New Delhi, 15th February 2022: Canara HSBC Oriental Bank of Commerce Life Insurance has launched its new insurance plan – **Flexi Edge**. Understanding and acknowledging the varied needs of customers, Flexi Edge is a non-linked participating individual savings life insurance plan that enables the customers with the ability to prioritize their long-term savings. Flexi Edge addresses the growing needs of customers starting from savings to income and unplanned or recurring expenses; along with providing life cover to the policy holder in the unfortunate event of the death.

The plan offers the customers the flexibility to choose from 3 plan options depending on their individualistic requirements:

1. **Flexi Savings** is a basic Savings Structure to serve various needs of the customer and offers lump sum benefit equal to 100% of sum assured, loyalty additions and accrued bonuses at end of the policy term. Once the insurance plan is coupled with Premium Protection Benefit, it becomes an ideal investment to take care of child’s education & other needs even in absence of parents.
2. **Flexi Income** is the income variant of the plan to help take care of income needs and increasing expenses of the policy holder. The policy offers a lump sum benefit equal to 50% of the sum assured at the end of premium payment term in addition to guaranteed income & cash bonus every year post completion of premium payment term till end of policy term. The policy holder is further entitled to lump sum benefits equal to 100% of Sum Assured and accrued bonuses at end of the policy term.
3. **Flexi Care** is a whole life plan meant to take care of finances during the golden years of one’s life. The plan offers Cash Bonus every year from end of the 2nd policy year till end of the policy term (100-age at entry) along with lump sum benefits equal to accrued guaranteed additions at Milestone Age. Additionally, the policy holder will receive a lump sum benefit equal to 100% of Sum Assured and bonuses at end of the Policy Term.

Commenting on the launch of the Flexi Edge insurance plan, Mr. Anuj Mathur, MD and CEO, Canara HSBC Oriental Bank of Commerce Life Insurance Company stated, “Our mission has always been to empower people by leveraging unique insurance plans and products to lead customers towards a financially secure future. With the Flexi Edge plan, we want to create a feature-rich product that provides competitive returns to our customers. The product is designed in such a manner that it will offer full-term cover and several add-on options as per the suitability and flexibility required by the policy holder. We are certain that with Flexi Edge we will be able to offer our customers more income, savings, and care.”

Additionally, the Flexi Edge plan will provide policy holders with benefits like:

- **Premium Protection Benefit** – Waiver of future premiums on death of the Life Assured
 - **Deferred Survival Benefit Facility** - A unique deferred survival benefit facility allows the customer to deposit the survival benefits with the company under Flexi Income and Flexi Care plan option. The benefit will grow at a guaranteed rate agreed at the time of purchase of the policy.
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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.

Media Queries –

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