Press release

Canara HSBC Oriental Bank of Commerce Life Insurance introduces "Smart Future Plan"

25th November,2015: Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a Company formed jointly by two of India's leading nationalised banks Canara Bank and Oriental Bank of Commerce along with HSBC Insurance (Asia Pacific) Holdings Limited. The Company has launched a new 'Smart Future Plan' for its prospective customers that would help in securing their children's future financial needs. The key highlight of the Insurance plan is it continues even in the unfortunate event of death or permanent disability of the Life Assured thus ensuring that the immediate and future financial needs of the family are taken care.

The 'Smart Future Plan' comes with the following benefits:

- Flexibility to pay in annual or monthly mode with option of limited premium paying term to suit individual needs and income streams.
- Accessibility to funds to meet interim requirement through partial withdrawal option.
- Safety Switch option to safeguard the investment returns by systematic movement to low risk fund while nearing maturity.
- Option to choose from 5 investment funds ranging from 0% to 100% equity exposure to match the customer appetite towards investment risks and returns.
- Auto Fund Rebalancing Option to stay invested in desired fund along with flexibility to switch between funds.

Mr. Anuj Mathur, CEO, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited said, "Every parent has aspirations for their children. We as an organization are committed to help them realize their dreams through our products. We are delighted to launch a plan that is specifically designed to provide financial solutions to parents so as to prepare them better for their child's future."

The launch of the plan comes after a recently conducted joint study by FICCI & Canara HSBC Oriental Bank of Commerce Life Insurance Company which indicates that about 75% of policyholders purchase life insurance products for meeting their children's future financial needs like education, marriage etc.

About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(www.canarahsbclife.in)

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 8000+ branches of Canara Bank, HSBC and Oriental Bank of Commerce. By selling through the three banks' branches, seeking to seamlessly integrate systems and processes to reduce costs, Canara HSBC Oriental Bank of Commerce Life Insurance aims to pass on the savings to customers through lower charges thus making the Company's policies among the most competitive and accessible in the market.

The company achieved discrete break-even in 5th year of operations which were essentially an outcome of the customer centric policies, cost efficiencies & effective control processes followed.

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