Canara HSBC Life Insurance launches “Guaranteed Fortune Plan”

A plan for customers who aim to build their fortune with flexibility and surety along with added advantage of financial protection for their families

New Delhi, 12th December 2022: Canara HSBC Life Insurance launches “Guaranteed Fortune Plan” a non-linked, non-participating individual savings life insurance plan. The new offering from the Company is also a POS (Point of Sale), Life Insurance product.

The product offers two plan options with flexibility for customers to opt for, first option ***Guaranteed Savings Option*** is targeted towards achieving milestones by providing a lump sum amount on outliving the policy term. The second option, ***Guaranteed Cash Back Option***, provides customers with liquidity in the form of guaranteed cash back at the end of every fifth policy year, with an option to defer this amount and either accumulate the same till policy maturity or withdraw it earlier. In addition to the cash back payouts, a lump sum payment is made at the end of the term.

The plan also includes a one-of-a-kind feature called CARE Pay Benefit, which is an in-built benefit that pays 100% of Total Premiums paid till the date of death (excluding underwriting extra premiums and taxes) on intimation of death. This is an accelerated benefit that is paid immediately upon notification, and the remaining death benefit is paid after the claim assessment is completed.

The plan further offers additional benefits such as: -

- Guaranteed Yearly Additions to boost Maturity Benefit Payout
- Flexible Premium Payment Terms and Policy Term options
- Availability at a low premium commitment

Commenting on the launch Mr. Anuj Mathur, MD and CEO, Canara HSBC Life Insurance says, *“This offering will benefit customers who want to save for any life stage/milestone through guaranteed savings/cash-backs, as well as provide financial security for their family. The plan will enable customers to maximise savings for milestones and achieve financial goals, as well as provide dynamic returns, which are proven to be very crucial in today’s scenario. We have been fulfilling our customers promises for more than a decade and strive to be their “Promises ka Partner” by designing insurance products that are innovative and are aligned with their needs.*

About Canara HSBC Life Insurance:

Established in 2008, Canara HSBC 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 public and private banks i.e. Canara Bank and HSBC.

Headquartered in Gurugram, the Company operates through various branch offices located pan India. The Company sells and services its customers through various channel - well-diversified partner bank network with branches located in Tier 1, 2 and 3 markets, digital avenues, niche agency model and direct field force. The Company has a vast portfolio of life insurance products and solutions and offers various products across individual and group space comprising of life, health, online term plans, retirement solutions, credit life and employee benefit segments.