Canara HSBC Life Insurance launches new product – GAIN (Guaranteed Assured INcome)

A limited premium, non-linked, non-participating, individual, life insurance, savings cum protection plan

New Delhi, 9th October 2023: Canara HSBC Life Insurance has launched a non-linked and non participating product Guaranteed Assured INcome (GAIN) – a life insurance cum savings plan designed to provide financial stability and security to the customers with the flexibility to tailor their coverage period basis the financial requirements and aspirations.

Guaranteed Assured INcome is a new age solution that empowers individuals to secure their alternate income or long term savings and achieve their dreams. Insurance plan comes with three flexible income options, allowing customers to select a period that aligns best with their financial goals.

Guaranteed Assured INcome is a guaranteed regular income stream, ensuring policyholders maintain a stable financial condition. Customers opting for GAIN enjoy flexibility of choosing an income period between 5 to 39 years, aligning with different life stages and income requirements. The plan further accommodates to various budgets of the customers with flexible premium payment terms.

The flexible Option offers three distinct plans to meet customer requirements. Short Term and Long Term Income Options provide parallel income and a lump sum at maturity. The Early Income Option offers immediate income with a final benefit equal to 100% of total premiums.

The plan provides life insurance for family's financial stability, an alternate savings source for one's goals, and guarantees a regular income stream with premium return flexibility. GAIN seamlessly combines life insurance and wealth creation, ensuring a family's financial well-being and a secure investment with benefits.

Commenting on the launch of the product, **Mr. Akshay Dhand, Appointed Actuary, Canara HSBC Life Insurance** says, *"Canara HSBC Life Insurance is proud to launch "Guaranteed Assured INcome - GAIN", the name itself affirms that a customer while opting for the policy stands assured of the guaranteed returns basis their purchase and desired requirements. The life insurance plan is thoroughly designed to provide families with unmatched financial stability and security in a longer run. GAIN offers guaranteed regular income stream with the flexibility to get the premiums back at the end of policy term."*

About Canara HSBC Life Insurance:

Established in 2008, Canara HSBC Life Insurance Company Limited is a joint venture promoted by Canara Bank (51 per cent) and HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent). Punjab National Bank is also a shareholder of the Company, holding 23% as an investor. One of the major bancassurance led insurance company with its head office at Gurugram, Harayana and more than 100 branch offices pan India brings together the trust and market knowledge of public and private bank.

For more than 15 years now, the Company sells and services customers though multiple channels and well diversified network of Canara Bank and HSBC located in Tier 1, 2 and 3 cities of the country. The Company has a vast portfolio of life insurance 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 through direct, digital, agency model and direct field force.

With the support of distribution partners, the Company is able to maintain an aggressive growth trajectory since inception. The Company continues to focus and invest in agile and technologically advanced methods of soliciting business, servicing customers and marketing products. With an aim to provide simpler insurance and faster claim process, the Company intends to keep the promises of their customers alive with their "Promises Ka Partner" philosophy.

Fast Facts about the company
MD and CEO – Mr. Anuj Mathur
Shareholders - Canara Bank: 51% and HSBC: 26%, Punjab National Bank: 23%
Products – Online Term Plans, Term Insurance Plans, Savings Plans, Retirement Solutions, Child Insurance Plans and Health Insurance