Canara HSBC Life Insurance launches "Smart Guaranteed Pension"

A Non- Linked Non- Par Individual Deferred Annuity plan, designed to offer policyholders comfortable retirement

New Delhi, 18th April 2023: Canara HSBC Life Insurance has announced the launch of its new pension plan, a guaranteed annuity product – Smart Guaranteed Pension which provides premium paying flexibility and ensures a regular guaranteed income stream that will enable the customer to have a comfy retirement. The plan offers a wide range of benefits and options to customers, providing them with flexibility, security and guaranteed life-long income.

Smart Guaranteed Pension is designed to provide a hassle-free, secure, and stable retirement for customers. The product offers premium payment flexibility at the time of purchase; a customer can choose one basis their financial goals. It offers various annuity options; the customer can also choose the frequency of their **annuity payouts.**

Commenting on the launch of the product, ***Mr. Akshay Dhand, Appointed Actuary, Canara HSBC Life Insurance*** *says, "The Smart Guaranteed Pension is a well designed product which aims at providing a financial security to individual who would want to assure their retirement well in advance. Retirement needs to be secured with a regular flow of income or payouts in golden years and the product has been created that enables individuals to lead a peaceful life post retirement and have an assurance of a guaranteed lifelong income."*

This product is an ideal retirement solution for customers who want a secure and stable income stream during their golden years as one of the key highlight of this plan is that it offers guaranteed lifelong income by locking annuity rate.

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 per cent) as an investor. One of the major bancassurance conglomerate with its head office at Gurugram, Haryana and more than 100 branch offices pan India, brings together the trust and market knowledge of public and private banks.

For more than 15 years now, the Company sells and services customers though multi-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 processes, the Company intends to keep the promises of their customers alive with its "Promises Ka Partner" philosophy.

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