Canara HSBC Life Insurance launches iSelect Guaranteed Future Plus

(A Non-Linked Non-Participating Individual Savings Life Insurance Plan)

New Delhi, 22nd January 2024: Canara HSBC Life Insurance has launched iSelect Guaranteed Future Plus, a plan that provides with life insurance and guaranteed benefits to secure goals and offers peace of mind. The plan provides financial security and stability to individuals and their families for different life stages and milestones.

The product comes with a host of key features; it provides a life cover that acts as a safety net for the policyholder and their loved ones, offering financial security in uncertain times. With 100% guaranteed benefits, the plan assures certainty in achieving financial goals. Additionally, the plan allows policyholders to build a financial corpus for eventful milestones such as marriage, retirement and child education through guaranteed lump-sum benefits at the end of the policy term. The option to receive the total premiums paid at maturity further provides and edge, ensuring a tangible financial return on investment. For enhanced protection, the plan offers optional benefits, allowing individuals to tailor their coverage according to specific needs and preferences.

Mr. Akshay Dhand, Appointed Actuary, Canara HSBC Life Insurance on the launch of new product says, *"We are delighted to announce "iSelect Guaranteed Future Plus", it aims to provide unparallel financial stability to the individuals who are looking for guaranteed returns from their self tailored insurance policy. Customized to meet specific insurance needs, the plan offers guaranteed benefits and flexible alternatives for effectively managing expenses in a longer run. The proposition reflects our dedication to offering reliable solutions across various life stages."*

Basis the need of the customers, the plan offers flexibility to individuals to opt from various plan options offered. The ***Endowment Option*** allows policyholders to accumulate a lump sum, ensuring financial support for goals such as marriage, retirement, and education with guaranteed benefits at the conclusion of the policy term.

Alternatively, the ***Regular Income Option*** enables individuals to establish a consistent income stream after the premium payment term, covering day-to-day expenses and a guaranteed lump sum at the end of policy term for future goals.

The ***Long-Term Income*** with ***Return of Premium Option*** offers the security of guaranteed income over an extended period, managing day-to-day expenses, and providing the additional benefit of return of premiums at maturity.

For those seeking immediate financial support, the ***Early Income Option*** ensures guaranteed income from the second policy year, addressing liquidity concerns and day-to-day expenses effectively. The plan option can be chosen at Policy inception and the benefits can vary depending on the plan option and premium chosen.

The plan offers additional security through two optional benefits; The Payor Premium Protection Cover ensures that all future premiums are waived off if the Payor (i.e. the Policyholder) passes away at any time during the policy term. This benefit is available with the Endowment Option and

Regular Income Option. Additionally, the Accidental Death Benefit provides an extra layer of protection, offering an additional payout equal to the sum assured in case of an accidental death.

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

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