Canara HSBC Life Insurance launches *Promise4Future*, a comprehensive plan designed to cater to the evolving preferences of modern consumers

Offering dual plan options, Promise4Future combines long term protection with wealth creation and customizable savings and income solutions

New Dehi, October 14, 2024: Canara HSBC Life Insurance, today, announced the launch of **'Promise4Future,'** (*UIN: 136N119V01*) a Non-Linked, Participating plan designed to offer policyholders a unique combination of life protection and savings. This innovative offering combines the dual benefit of long-term protection and the opportunity to benefit from the returns generated in the participating fund of the company.

According to a recent survey by **Canara HSBC Life Insurance**, more than 50% of Indian consumers prioritize savings and financial security of their family when purchasing a life insurance policy. Conceptualized in alignment with the modern consumers' preferences, Promise4Future will enable policyholders with an opportunity to create a robust savings corpus while ensuring a long-term protection cover for their loved ones.

Mr. Rishi Mathur, Chief Distribution Officer - Alternate Channels and Chief Marketing Officer, Canara HSBC Life Insurance said, *"Customers today seek a blend of protection and wealth-creation solutions to create a solid savings foundation while keeping a sharp eye on securing their future. At Canara HSBC Life Insurance, we design products leveraging the keen insights from customer research such as our recent customer survey. We recognize the need for offerings that provide both financial security and some degree of upside beyond guaranteed returns. With the introduction of Promise4Future, we are addressing these expectations through a product that combines life-stage protection with opportunities for income generation and eventual wealth creation for our policyholders. This plan empowers policyholders with the options and relevant tools to navigate their financial journeys confidently."*

The plan is being offered in two variants:

- **Savings4Future** will enable the policyholder to grow their savings while staying protected at every stage of life. In case of death, the nominee will receive the higher of the sum assured on death and bonuses (if any) or 105% of premiums paid. At the end of the policy term, the policyholder will be entitled to Guaranteed Sum Assured plus bonuses.
- **Income4Future** will enable a steady income stream, and a lump-sum benefit to meet interim financial needs of the policyholder. At the end of the policy term, the policyholder will receive a lump-sum payout, guaranteed income, and cash bonuses, ensuring financial security for the future. In the event of the demise of the policyholder, the nominee will be entitled to the sum assured on maturity and bonuses.

The product further offers a range of valuable benefits, including flexible premium payments, high-premium boosters, and the option for partial or full withdrawals under deferred survival benefit. Annual bonuses will be payable upon death or maturity, with the potential for a terminal bonus to further enhance the policy's value at maturity. Moreover, Promise4Future includes an option for policyholders to revive their lapsed or paid-up policies, within five years of the first unpaid premium, subject to underwriting approval.

This product will be made available through the multiple distribution channels of Canara HSBC Life Insurance ensuring wide accessibility and convenience for policyholders.

With Promise4Future, Canara HSBC Life Insurance reaffirms its commitment to providing dependable financial solutions that offer peace of mind and financial security at every stage of life.

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, Haryana 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 through 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.

***