



"Brand loyalty in the case of insurance is a matter of trust in the brand and how stable the brand is"

John Holden, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company

How your company is changing/developing its marketing strategies in the new scenario? What are the main aspects of these strategies?

Canara HSBC Oriental Bank of Commerce Life Insurance operates a pure bancassurance business model and we only sell through the branches of our partner banks and to their customers. Our strategy has remained constant since our inception.

We are the life insurance department of our partner banks and our vision is to have a life insurance policy in the hands of every bank customer. We are focused on building on the trust and convenience that our partner banks have amongst their customers.

How you are repositioning the company's brand to compete in the competitive market place and attract new class of customers? What kind of USP otherwise you have developed for your organisation?

Being a pure bancassurer, we only sell to the customers of our partner banks through their branch network. The company's brand 'Canara HSBC Oriental Bank of Commerce Life Insurance' has the names of our 3 partner banks and that is our biggest USP. We seek to provide convenience of having one's banking and insurance under one roof, from a brand that is well trusted.

Do you think Indian insurance customers have become brand conscious? What are they looking for developing brand loyalty?

In the financial services category,

customers look at brands they can trust and are stable. In insurance, customers are looking at brands that do not disappear after the sale is made, but are around to answer queries and hand-hold customers post the sale. Brand loyalty in the case of insurance is a matter of trust in the brand and how stable the brand is. As a result of the trust enjoyed by our partner banks and our lineage, we believe we have an edge over many of our peers.

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What are the changes you are bringing about in advertising strategies for achieving its goal? Who are your targeted audience in these strategies?

Our advertising strategy is based on the principle of 'Keep it simple' and to be customer centric. Be it print or outdoor, we have kept our messaging simple so that our target customer gets the message instantly. The target customers for us are customers of our partner banks.

In our print campaign, as a part of our commitment to customer centricity, we launched a customer education and awareness campaign "Manager Sahab",

aimed at educating the customer on the basics of life insurance and to help the customer take informed financial decisions regarding life insurance.

The concept of Manager Sahab has been developed as the source of information and clarification to build synergy on our core focus - bancassurance. Manager Sahab seeks to build on the trust, confidence and convenience enjoyed by our partner banks to help customers understand the need and importance of life insurance. The aim of the campaign was to ensure that the character is seen as a friend, philosopher and guide for the bank customers. For Manager Sahab campaign, the company was recognized and conferred the award for 'Effective Use of Marketing Communication' at The Global Brand Excellence Awards.

The outdoor campaign similarly focused on building on the trust and convenience enjoyed by our partner banks. The messaging was short and simple and the outdoor sites we took for the campaign were in the vicinity of our partner bank branches.

How are you aligning your marketing strategies with your distribution strategies?

Our distribution strategy is to sell to the customers of our partner banks through their branches. As mentioned earlier, we look at ourselves as the insurance department of the banks. We currently have about 3500 licensed branch staff and increasing this number is an area of strategic thrust for us to increase our distribution footprint.

Our marketing strategies are focused on empowering the licensed branch staff to provide effective life insurance solutions to their customers by providing visibility in around the bank branch, through simple and easy to use sales aids for the bank staff and providing encouragement and motivation so more bank employees become licensed to sell our life insurance products.

How you are planning to attract new young customers? What will be your main product focus going ahead?

The young generation customers are tech savvy, have a better understanding

of financial products and expect prompt and high quality service. Hence we are investing in technology platforms which will provide ease and convenience to them.

The young generation of customers will become a prominent target segment for our partner banks in the future and hence we have range of propositions appealing to their protection, saving and wealth creation needs.

We already have multiple propositions which appeal to the young customers, for example, our low charge unit linked plans, traditional plans which provide smooth returns along with life insurance cover and range of protection

plans which can also be linked to the loans (home loans and education loans). Our focus for young generation customer will be to provide them a comprehensive range of solutions at an early stage to ensure that these customers are protected against current and future financial risks.

Going forward we would also focus on easy and convenient premium payment options, which would include monthly premium payment options.

We are looking at online space with an extremely affordable term plan especially for younger ages.