



### CANARA HSBC OBC LI TO LEVERAGE GROWTH

Canara HSBC Oriental Bank of Commerce Life Insurance will be undertaking various strategic initiatives during the year to increase penetration and sale of life insurance.

The Insurance market is expected to grow ~15%-20% in the next 3 years. The company foresees significant growth opportunities and is targeting a 35% growth in FY 2017-18.

Anuj Mathur, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce



**ANUJ MATHUR,**  
Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.

Life Insurance Company Limited, said, "Our vision is 1% penetration of customer base of our distributor banks & 1 million customers by the year 2020. We are a blue blood bancassurance company and over the last 8 years have developed sufficient expertise in this space. We will continue to expand and grow bancassurance channel as we believe it has a lot of potential still waiting to be tapped. Our 3 banks have a branch network of over 9000 branches and a cumulative customer base of 60 million."

The company has aggressive plans to reach out to the customers. The company policies are based on the fundamentals of 'treating customers fairly' and it is committed to delivering 'value for money' to the customers, which is also an integral part of the corporate strategy.

Anuj Mathur further added, "Our growth will also ride on the digital platform. Movement towards a digital economy is a very positive step as this will enable consumers and the insurance company to complete a transaction on the digital side without any break to the process. We have initiated measures to tap this market aggressively. We are aligning our systems, product suite to cater to digital segment and market. Technology, product suite, increased visibility on the web world, social media presence and the associated support system has been geared up to suit the target segment."

The company recently launched a new online term plan - iSelect which provides enhanced protection cover for the family at an affordable premium. iSelect Term Plan is not only a feature rich product with the most competitive pricing in the industry but also offers a hassle free purchase experience through the internet. The company has a good mix of products in both ULIP and Traditional space which cover needs such as wealth accumulation, planned guaranteed payouts and guaranteed monthly income.

The new set of products in coming months aim towards a sharper customer proposition to address key needs like retirement

accumulation, children's education and marriage for risk averse customers, pure protection and guaranteed savings to plan for life's milestones.