



## P R E S S   R E L E A S E

# Canara HSBC Oriental Bank of Commerce Life Insurance Introduces Key Information Document

*An initiative aimed to increase transparency about life insurance products and further help customers take an informed decision*

### For immediate release

**New Delhi, December, 18, 2012:** Canara HSBC Oriental Bank of Commerce Life Insurance launched 'Key Information Document', a single-page document that summarises the key benefits of a product and provides a snapshot to customers in simple language and format. It also highlights the importance of disclosures by customers.

The Key Information Document is introduced as part of the sales process. It will help customers understand the most important features and conditions of the finalised insurance product. It will be signed by both the customer and the Specified Person\* of the corporate agent.

**Mr. John Holden, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance, said,** "The introduction of Key Information Document reiterates the Company's commitment to customer centricity and customer education. This initiative is an effort in making life insurance purchase more transparent thereby helping customers buy our products with more confidence. This will also help the Company in increasing persistency."

The Key Information Document follows a bilingual format and is available in English and Hindi.

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\*IRDA certified sales person



## **About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**

**[www.canarahsbclife.com](http://www.canarahsbclife.com)**

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited was launched in June 2008 and is jointly owned by two of India's largest public sector banks – Canara Bank (holding 51%) and Oriental Bank of Commerce (23%) – and HSBC Insurance (Asia Pacific) Holdings Limited (26%), the Asian insurance arm of one of the world's largest banking and financial services groups – HSBC.

The Company has exclusive access to around 53 million customers and a pan-India network of over 5400 branches of Canara Bank, HSBC and Oriental Bank of Commerce. The formidable distribution strength and in-depth local market knowledge of Canara Bank and Oriental Bank of Commerce coupled with the considerable insurance experience, product range and proven bancassurance capabilities of HSBC make this an unparalleled union of financial strength, expertise and most importantly, trust.

To deliver affordable insurance solutions to address the needs of the rural population, the social sector and economically weaker sections of the society, especially those who have no or very little access to organised financial services, the Company tied up with three Rural Regional Banks (RRBs) – Pragathi Gramin Bank in Karnataka, Shreyas Gramin Bank in Uttar Pradesh and South Malabar Gramin Bank in Kerala that have a network of over 800 branches and reach out to more than 8 million customers.

Canara HSBC Oriental Bank of Commerce Life Insurance Company understands that today innovation is a key differentiator. Based on market demand and customer preferences, the Company currently offers 12 products – 4 unit-linked and 8 traditional; 7 out of these are individual and 5 are group products.

Canara HSBC Oriental Bank of Commerce Life Insurance Company is the fastest Indian life insurance company to cross Rs 500 crore, Rs 1000 crore, Rs 1500 crore, Rs 2000 crore and Rs 2400 crore in weighted premium income till date. Since launch on June 16, 2008 to November 30, 2012, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 5680.5 crore and the number of policies sold are 360,077.

### **Media Enquiries:**

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