



PRESS RELEASE

Canara HSBC Oriental Bank of Commerce Life Insurance Announces E-integration in Bancassurance with CHOICeNET

- *An innovative, comprehensive portal integrated and embedded with banks' intranet*
- *Initiative aims to give more to customers by empowering the banks to facilitate servicing of life insurance policies at the branches and increase customer confidence*

For immediate release

Mumbai, 17 September 2014: Canara HSBC Oriental Bank of Commerce Life Insurance today announced e-integration in bancassurance with the launch of CHOICeNET, an innovative portal embedded with the partner banks' intranet that allows bank employees to provide end-to-end information for their customers' life insurance policies.

The Company has already implemented several online facilities within its customer portal for net-savvy customers of all 3 banks. CHOICeNET was created to reach out to customers in Canara Bank and OBC who have a greater orientation and inclination towards dealing directly with their local bank branch.

CHOICeNET, easily allows bank staff to see insurance policy details and to track the progress of applications, during the application process and after the policy has gone in-force. During the application process for a new policy, CHOICeNET provides benefit illustrations, with application tracking and other real time access to information on the policy. A customer can receive an acknowledgement for their first year premium and historical premium receipts. The portal also enables renewal premium payment using direct debit on Canara Bank and OBC's Core Banking System, together with instant renewal premium receipts. Customer service features include availability of duplicate copies and access to fund value statements, helping to make the banks a single point of contact for all their customers' financial needs.

This initiative is possible because Canara HSBC Oriental Bank of Commerce Life Insurance only sells through the three banks, seeking to seamlessly integrate systems and processes, to reduce costs and increase convenience to customers and staff. The savings derived from integration are passed on to customers through lower charges and improved early exit terms, making the Company's policies among the most competitive – and now most accessible - in the market.

Mr John Holden, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company, said, "Because we are an integrated bancassurer only selling through our banks' branches, we have lower operating costs and pass that saving onto the customer through better value-for-money products. This is our unique and sustainable competitive advantage and CHOICeNET is an example of how we do it. Integrating our systems with the bank through CHOICeNET and other initiatives, aims to ensure continued high levels of persistency by providing excellent service standards to customers and relevant information to banks' Branch and Circle level staff. The knowledge that their bank is also the single access point for any queries, servicing needs and for access to policy will enhance customer trust when buying a policy."



Canara Bank, HSBC and Oriental Bank of Commerce collectively have over 60 million customers in 7000+ branches across the country, making insurance available to all, pan-India. Access to policy information is now available through all these touch-points.

Mr Chirag Jain, Director, Operations, Canara HSBC Oriental Bank of Commerce Life Insurance, said, “With a focus on trust and convenience for the banks’ customers, the Company has successfully connected all bank branches through CHOICeNET. Thus, in the spirit of ‘anywhere banking’, the Company’s services will enable ‘anywhere access’ across all bank branches where our customers can buy a policy, pay their renewal premiums and access their policy statements.”

Over the past 6 years, Canara HSBC Oriental Bank of Commerce Life Insurance Company, with the support of the banks, has ensured that every bank branch is activated and policies have been sold in 100% of branches. The imperative, therefore, is to ensure that all these customers are provided access to their policies, not just through the insurance company, but at the point of sale, where the policy was purchased.

Apart from CHOICeNet, the Company has persistently taken the lead and has set an example for its peers by introducing several e-enabled initiatives including a state-of-the-art customer portal that provides high levels of service to online customers, mCHOICe, an innovative tablet-based ‘Point-of-Sale’ tool and ACT (Activity-Contact-Track), an easy-to-use mobile application which helps capture sales and policy renewal activities across geographies merging into a pan-India real time view.

The Company’s constant endeavour is to make a shift from manual and paper-based procedures, to more effortless and integrated digitized processes, for which it has been recognized and conferred with several awards.

About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(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 60 million customers and a pan-India network of over 7000 branches of Canara Bank, HSBC and Oriental Bank of Commerce.

By only selling through the three banks’ branches, seeking to seamlessly integrate systems and processes to reduce costs, Canara HSBC OBC Life aims to pass on the savings to customers through lower charges and improved early exit terms, making the Company’s policies among the most competitive and most accessible in the market.

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 has also tied up with Rural Regional Bank (RRB) – Pragathi Krishna Gramin Bank in Karnataka.

Canara HSBC Oriental Bank of Commerce Life Insurance Company understands that today innovation is a key differentiator. Based on customer needs, the Company currently offers 13 products – 5 unit-linked and 8 traditional; 8 out of these are individual and 5 are group products.



The company achieved statutory break-even in 5th year of operations owing to its bancassurance business model, leading to a lean cost structure, strong persistency levels and superior underwriting process. Since launch on June 16, 2008 to August 31, 2014, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 8882.7 crore and the number of policies sold are 4,62,040.

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