



P R E S S R E L E A S E

Canara HSBC Oriental Bank of Commerce Life Insurance Launches Online Revival of Policies

For immediate release

New Delhi, 25 February 2014: Canara HSBC Oriental Bank of Commerce Life Insurance Company, a pioneer in introducing innovative and customer centric modes of servicing, has launched an online facility to revive policies. A significant effort to ensure persistency, it enables the customers to reinstate a lapsed policy and pay their premium online, thereby, making the complete process convenient, faster and effortless.

This facility can be accessed by simply going on the company website, www.canarahsbclife.com and can be completed in three simple steps after the customer has logged into the portal and selected the lapsed policy – the customer will need to generate the premium due quote, fill in the health declaration and pay the premium through premium gateway.

Mr John Holden, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance, said, “The online revival facility has been designed keeping in mind the demanding lifestyle of customers. Although a lapse in paying the premium is not prudent, we understand that it may not always be possible for the customers to be physically present - the customer has to submit ‘health declaration’ form and may have to undergo medical tests. Also, there is a tendency of not reviving the policy because you have to go to the insurer’s office. The online revival facility makes the process convenient for our valued customers and provides an immediate solution. It will also help in increasing persistency.”

Canara HSBC Oriental Bank of Commerce Life Insurance Company is a pioneer in using technology to simplify customer service and ensure customer delight. Currently, about 35% of the requests are already serviced through online mode.

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About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(www.canarahsbclife.com)

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (CHOICE) 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 6500 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 has also tied up with two Rural Regional Banks (RRBs) – Pragati Krishna Gramin Bank in Karnataka and Kerala Gramin Bank (formerly known as South Malabar Gramin Bank) in Kerala that have a network of over 600 branches and reach out to more than 6 million customers.

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 14 products – 5 unit-linked and 9 traditional; 9 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 January 31, 2014, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 7823.4 crore and the number of policies sold are 4,28,120.

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