

Press Release

Canara HSBC Oriental Bank of Commerce Life Insurance posts a net profit of Rs 126 crore (22 % growth) in FY 2015–16

An outcome of the customer centric approach, lean cost structure & higher market penetration

May 11, 2016: Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited announced their financial results for the financial year 2015–16 reporting a net profit of Rs 126 crore in its 8th year of operations.

Key Highlights:

- Net profit of Rs 126 crore as against Rs 103 crore in the previous financial year (22 % growth)
- 53% growth in retail on gross written premium (GWP) from the previous financial year
- Retail business on gross written premium (GWP) is at Rs 506 crs against Rs 332 crs from the previous financial year
- Operating expenses ratio is 13 % as compared to 16% last year. Improvement in opex to premium ratio is a result of cost rationalization initiatives undertaken during the year.
- AUM (Assets under management) stood at ~ Rs 9800 crs as on March 31, 2016

- The company insured ~ 44000 lives in social sector against the mandated requirement of 35000 lives and issued ~ 18000 policies (~24%) in the rural sector against the mandate of 19% for the financial year 2015-16.

Announcing the Company's financial results, Mr. Anuj Mathur, Chief Executive Officer and Whole-time Director, Canara HSBC Oriental Bank of Commerce Life Insurance said, "It is indeed encouraging to see our Company on a profitable growth trajectory. Our achievement is a result of the commitment of our banks and employees in meeting the insurance needs of our customers. We have undertaken various strategic initiatives during the year to progress on the growth path which primarily focused on increasing the sales capacity across our partner banks distribution network and in conjunction scaling up our support structure. This has been done to increase the distribution strength across the 8000 branches that our banks have and the opportunity to offer our customized solutions across their customer base."

Mr. Mathur further added, "We have enhanced our product offering in line with our long term business goals of making the business more efficient. We have also started building a foundation for expanding our footprint in the digital space. We are aligning our systems, thinking process, product suite to cater to this important market & are preparing ourselves to capitalize on this second wave of growth which the market will offer."



A strong focus on need-based selling, system integration, regular training of registered bank staff, strong customer service back up has ensured that the company has been able to retain the confidence of its customers and all stakeholders. Considering the strength of the distribution that the banks offer, the company will continue to focus on increasing the penetration in all the markets thus contributing to the protection needs of the country.

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

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 access to around 60 million customers and a pan-India network of over 8000+ branches of Canara Bank, HSBC and Oriental Bank of Commerce. By selling through the three banks' branches, seeking to seamlessly integrate systems and processes to reduce costs, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited aims to pass on the savings to



customers through lower charges thus making the Company's products among the most competitive and accessible in the market.

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