

PRESS RELEASE

Canara HSBC Oriental Bank of Commerce Life Insurance & Dhanlaxmi Bank tie up to sell Life Insurance

This alliance brings:

- *Formidable presence & distribution strength*
- *Customized Life Insurance solutions for customers needs*
- *Convenience for customers with assurance of quality Service*

Kochi, 6th July, 2017: Private life insurance company Canara HSBC Oriental Bank of Commerce Life Insurance, the only Company in India selling products exclusively through banks today announced that it has entered into an alliance with Dhanlaxmi Bank. All the life insurance products of Canara HSBC Oriental Bank of Commerce Life Insurance would be made available to customers of Dhanlaxmi Bank and would be sold by the licensed staff of the bank.

Canara HSBC Oriental Bank of Commerce Life Insurance operates a pure bancassurance model and has access to around 115 million customers and a pan-India network of over 9500 branches of the three shareholder banks. Dhanlaxmi Bank is a well diversified bank with a network of 260 branches and 371 ATMs covering 129 cities across India in 15 states and 1 union territory and a customer base of over 2 million. With in-depth local market knowledge, both Canara HSBC Oriental Bank of Commerce Life Insurance and Dhanlaxmi Bank aim to provide long term value creation for its customers. As part of the agreement, the Bank will be a Corporate Agent for 3 years; however, both aim to continue this relationship for long term.

Canara HSBC Oriental Bank of Commerce Life Insurance has bouquet of products catering to multiple customer needs spanning across retirement accumulation and guaranteed lifetime



income, savings for child education, comprehensive protection through online and offline plans, savings for multiple needs through guaranteed endowment, and customized investment solution for high net worth individuals.

Announcing the tie up , **Mr. Anuj Mathur, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited** said, "We are a pure bancassurance Company and our alliance with Dhanlaxmi Bank give us an opportunity to further expand and grow this channel. India continues to remain a very large opportunity given the economic growth pattern, favourable demographic profile, increasing awareness and financial literacy on the need for insurance. Our business model enables us to reach out to the vast population spread across the various parts of the country. We continue to focus on meeting customer needs first and ensure that the life insurance solutions are made available to all segments of the population. We are proud of this association with Dhanlaxmi Bank and we look forward to serving their customer base as well with our wide range of products."

Speaking on the occasion, **Mr. G. Sreeram, Managing Director & Chief Executive Officer, Dhanlaxmi Bank**, said "We are delighted to partner with Canara HSBC Oriental Bank of Commerce Life Insurance by way of this distribution tie up. We have consistently enhanced our portfolio to meet the diverse financial needs of our valued customers and this alliance is a step in that direction. With this customers of Dhanlaxmi Bank will get access to bouquet of products which would cover their core financial needs and deliver good value through the range of solutions that the company offers."

Mr. P. Manikandan, Chief General Manager, Dhanlaxmi Bank added, "We are committed to work jointly with Canara HSBC Oriental Bank of Commerce Life Insurance for offering Life Insurance solutions to our customers. We both enjoy significant trust amongst our



customers and we will continue to offer value so that the consumers' financial needs of protection & investment are met."

About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

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 115 million customers and a pan-India network of over 9500 branches of Canara Bank, HSBC and Oriental Bank of Commerce. The vast infrastructure of all the banks enables distribution and accessibility of insurance products across the entire country, leading to greater convenience for customers and increasing insurance penetration across the markets (urban, semi urban, rural) of the country thus, contributing to the protection needs of the country. By selling through the three banks' branches and 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.

About Dhanlaxmi Bank

Dhanlaxmi Bank, established in 1927, is one of the major old generation private sector banks in India. Dhanlaxmi Bank, with its rich heritage over 89 years, has earned the trust and goodwill of clients. It is due to our strong belief in the need to seek innovation, deliver best service and demonstrate responsibility that we have grown from strength to strength. Be it in the number of customers, the scale of business, the breadth of our product offerings, the banking experience we offer or the trust that people invest in us. Our focus has always been on customizing services and personalizing relations. Our technology is at par with all other leading competitors. Our customer outlets stood at 680 with 260 branches and 371 ATMs and 49 Business Correspondents, covering 129 cities across India in 15 states and 1 union territory. Today, the Bank is proud to reiterate this commitment while striving to build a lasting relationship with over 2 million constituents. Bank is following the “branch centric model”, which makes the branches “one-stop-shop” for the customer needs.

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