

**PRESS RELEASE**

**Canara HSBC Oriental Bank of Commerce Life Insurance posts  
over Rs 100 crore profit for 3rd consecutive year**

*An outcome of the customer centric approach, lean cost structure  
& distribution strength*

**Gurgaon, 17th May 2017:** Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited announced their financial results for the financial year 2016-17 reporting a net profit of Rs 111 crore in its 9th year of operations, thereby, maintaining more than Rs 100 crore profits consistently for the 3rd consecutive year.

**Key Highlights 2016-17:**

- 39% growth in retail on weighted premium income (WPI) from the previous financial year (Retail business on weighted premium income is at Rs 613 crs against Rs 442 crs in the previous financial year). This is a step towards the company's vision of 1% penetration of customer base of the distributor banks & 1 million customers by the year 2020.
- 9% growth in renewal business from Rs 1201 crs in 2015-16 to 1312 crs in 2016-17
- The company has improved its persistency to 83% at a portfolio level.
- The company maintains its operating expense ratio at 14%
- AUM (Assets under management) stood at ~ Rs 11,280 crs as on March 31, 2017. All funds have generated significantly higher returns vs their benchmarks.
- Claims settlement ratio is of 95.53% in FY 17 against 92.99% in FY16

During the year, the company had launched 8 new 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. The company's product portfolio is complete with range of products providing solutions across all customer segments and channels.

**Way forward 2017-18**

- Will continue to expand and grow bancassurance channel as there is a lot of potential still waiting to be tapped.
- Set to launch a POS product in H1FY18 which will be enabled through Aadhar based e-KYC authentication for paper less proposal with no medical underwriting, and will be fully integrated with the partner bank systems for ease of sale.
- Targeting a growth of 30% in the FY2017-18
- The company foresees huge potential in the digital channel and is investing across to build capabilities to tap this opportunity.

**Announcing the Company's financial results, Mr Anuj Mathur, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance** said, "I am delighted to announce that our Company continues on a profitable growth trajectory. With the support of all our shareholders, we continue to progress towards providing life insurance solutions to the bank customers. We are positive about the opportunity that the country provides and are taking steps to ensure that we provide customized solutions to each customer segment. We are targeting a growth upwards of 30% for the year and are confident of the continuing support from the customers & stakeholders."

**Mr Mathur further added,** "We operate our business on the core philosophy of 'Treating customers fairly'. This ensures that the Customer will always be first in every initiative that we take. We remain committed to enhancing the policyholder wealth and financial security through consistent and steady long term performance. Our processes are designed to provide our customers a hassle-free claims experience and we are committed to provide the best in class service experience. Financial inclusion is an important agenda of the Government of India. Through the distribution strength of three partner banks, we have been able to reach out to the customers in tier 2 & 3 cities and we continue to expand business growth in these cities."

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**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 a pan-India network of over 9500+ branches of Canara Bank, HSBC and Oriental Bank of Commerce.

By selling through the three banks' 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.

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