

PRESS RELEASE

Oriental Bank of Commerce and Canara HSBC Oriental Bank of Commerce Life Insurance launch Webassurance and Point of Sale (POS) Product for bank customers

29th May, Gurugram, 2019: India's leading public sector bank Oriental Bank of Commerce and their life insurance partner Canara HSBC Oriental Bank of Commerce Life Insurance announced the launch of Webassurance and Point of Sale (POS) product 'POS - Easy Bima Plan' to enable bank customers to purchase life insurance through a seamless journey starting from the bank's website and through bank terminal.

Webassurance is a significant step towards providing the bank's customers a one-stop, convenient online solution empowering customers to address their financial needs through a completely digital and paperless process. At the same time, with introduction of POS - Easy Bima Plan purchase of life insurance over the counter will be very easy.

Four life insurance products of Canara HSBC Oriental Bank of Commerce Life Insurance would be made available to customers of Oriental Bank of Commerce in Webassurance, covering the key needs of child future, savings, retirement planning and protection.

Key benefits to the customer with introduction of Webassurance:

- Provides greater control of the buying process, for customers who prefer to transact online
- 'Always on'- buying life insurance at a time and place of their convenience, don't need to visit the branch
- Just a few clicks and quick fill of the proposal form online and your application form is submitted

The bank's customer can simply go to the website www.obcindia.co.in and in 'Life Insurance' select the need category. Basis the customer's requirements, the customer would be able to choose the relevant plan and can start the buying journey by filling in a few details about himself/ herself. The journey then guides the customers through an online process to complete the application. The customer can at any point engage with customer support associates on phone for immediate assistance in completing the application.

The launch of this initiative is in line with the Company's strategy of expanding its distribution reach to cover all segments of the bank's customers, across all channels or touchpoints through which they engage with the Bank. Webassurance further strengthens the digital positioning of Oriental Bank of Commerce and Canara HSBC Oriental Bank of Commerce Life Insurance Company. The online journey is being enabled through the Insurance Self Network platform (ISNP) of the Company where Oriental Bank of Commerce is a participant as the corporate agent of the insurer.

The POS product offered is insurance cum saving product that can be bought over the counter. The bank's customer can simply purchase this product from any Oriental Bank of Commerce branch through their banking terminal. Integration between Bank and Canara HSBC Oriental Bank of Commerce Life Insurance Company will help in pre populating the customer details in the bank system which will further help in faster issuance of policy. CKYC enabled account holders are not required to share any physical document.

Announcing the new initiative, **Sh. Mukesh Kumar Jain, Managing Director & Chief Executive Officer, Oriental Bank of Commerce** said, *"An average Indian user is spending almost 2-3 hours a day on internet for various exploration purposes. Keeping the advent of this, we are constantly integrating our banking processes to develop online processes where customers can easily access and transact on our digital gateways. Both the launches will help in comforting buyers to opt for Life Insurance policies at a click and with this association we are quite confident that we will be able to service customer in a more holistic way."*

Mr. Anuj Mathur, Managing Director & Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited said, *"Webassurance is our digital collaboration and way ahead to target our online banking customers. This initiative integrates together the digital capabilities of the Bank and the Company to provide a convenient and hassle-free option for the bank customers to fulfill their insurance needs. The extended support will enable online buyers to pick and choose different insurance products of our company from our website. We are hopeful that this association will bring in unmitigated online penetration."*

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 leading 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 10,000 branches of Canara Bank, HSBC, Oriental Bank of Commerce and other partner banks. 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. 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 savings solution for high net worth individuals.

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