

PRESS RELEASE

## Canara Bank and Canara HSBC Oriental Bank of Commerce Life Insurance launch Webassurance for bank customers

27th April, Gurugram, 2019: India's leading public sector bank Canara Bank and their life insurance partner Canara HSBC Oriental Bank of Commerce Life Insurance announced the launch of 'Webassurance' to enable bank customers to purchase life insurance through a seamless journey starting from the bank's website. 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.

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

Key benefits to the customer:

- 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.canarabank.com](http://www.canarabank.com) and in 'Insurance Business' 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 Canara Bank 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 Canara Bank is a participant as the corporate agent of the insurer.

Announcing the new initiative, **Sh. R A Sankara Narayanan, Managing Director & Chief Executive Officer, Canara Bank** said, *"We are constantly working to empower our customers and stay relevant for their needs. A large and rapidly growing section of our customers are*

*digitally savvy and prefer to engage online for their banking requirements. This customer segment also likes to have control over their purchase process and look for a convenient and 24x7 availability of products and services online. We are confident that with Webassurance, we will be able to service the protection needs of the younger and net-savvy customers of the Bank."*

**Mr. Anuj Mathur, Managing Director & Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited** said, *"We are delighted to announce Webassurance as a key milestone in our journey with Canara Bank, our shareholder and partner bank. 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. We are confident that this initiative will help further increase our reach into Canara Bank's vast customer base and ensure we reach out with relevant solutions to all customers in the Canara Bank family."*

\*\*\*\*\*

### **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 investment solution for high net worth individuals.