



## **Press Release**

### **Canara HSBC Oriental Bank of Commerce Life Insurance & Andhra Pragathi Grameena Bank tie up to offer Life Insurance**

#### ***Virtually launched strategic distribution tie up for Insurance penetration in southern markets***

**New Delhi, 27<sup>th</sup> August 2020: Canara HSBC Oriental Bank of Commerce Life Insurance**, one of the leading private insurers announced its alliance with **Andhra Pragathi Grameena Bank (APGB)**. The launch ceremony was concluded virtually due to the current prevailing situation on account of COVID-19. The distribution tie up is for selling Life insurance, health and pension products at all APGB branches.

Canara HSBC Oriental Bank of Commerce Life Insurance operates largely on a bancassurance model and is a joint venture between two public sector banks i.e Canara Bank and Punjab National Bank and global insurance expertise of HSBC.

Andhra Pragathi Grameena Bank (APGB), sponsored by Canara Bank, having a vast network of 552 branches and 8 Regional Offices in 5 Districts of operation i.e. Ananthapuramu, YSR Kadapa, Kurnool, SPSR Nellore and Prakasam. Bank always endeavored to provide suitable financial products to various segments of customers and stood first in providing services to the customers in comparison to the other Banks.

Tie up with the bank will provide an opportunity & onus to create awareness in the rural market about the need of having life insurance, health insurance and pension plans in these unprecedented times. The company aims to reach out to the rural areas and help the population to financially secure their future.

Announcing the strategic tie up, **Mr. Anuj Mathur, MD & CEO, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited** said, *We are excited to announce our first ever virtual launch of distribution tie up with Andhra Pragathi Grameena Bank - a bank that takes pride in serving the rural population by providing all banking needs and help in economic development of these regions. Canara HSBC OBC Life Insurance is a strong brand that is built on public sector ethos & robust governance that work on a Bancassurance model which enables us to offer our customers with best in class products and at the same time catering to all the needs at different life stages. We are proud to have one of the best Individual claim settlement ratio at 98.1%, with these positive attributes, we are committed to nurture our relationship with APGB and partner in their growth journey.*

Adding to above mentioned, **Shri Venkatareddy Chairman, Andhra Pragathi Grameena Bank** delivered key note address virtually and launched the tie up expressing his gratitude towards new journey of insurance selling by the bank.

Commenting on the development, **Ms. Tarannum Hasib, Chief Distribution Officer, Canara HSBC Oriental Bank of Commerce Life Insurance**, said *“We are quite elated to join hands with Andhra Pragathi Grameena Bank, as collaboration will open up wide range of avenues for us to scale up our business in the RRB’s (Rural and Regional Banks). We believe our expertise and Banca driven sales model will enable us to cater to the requirements of respective bank customers. With this partnership, we look forward to efficient technology synergies between two companies for providing seamless customer experience with an extended reach. The customized & integrated solutions will help us to achieve this target in collaboration with the bank in the most robust manner even during the pandemic times.”*



The virtually inaugurated occasion also had gracious presence of General Managers from APGB Shri.K.Muktheswar Rao, Shri B.S.Ananthapadmanabha Rao & Shri C.Venkateswarlu.

To start with, Canara HSBC Oriental Bank of Commerce Life Insurance will offer 20 insurance products (majorly traditional insurance) to the customers of Andhra Pragathi Grameena Bank. Alliance will further strengthen the insurance penetration in Tier 2 and 3 markets of Rayalaseema.

Canara HSBC Oriental Bank of Commerce Life Insurance offers an array of insurance products which are designed keeping in mind the customer's range of requirement spread 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.

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#### **About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**

Established in 2008, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a joint venture between Canara Bank (51%), HSBC Insurance (Asia Pacific) Holdings Limited (26%) and Punjab National Bank (23%). The Company brings together the trust and market knowledge of two big Public Sector Banks in India i.e Canara Bank and Punjab National Bank combined with the global insurance expertise of HSBC.

Headquartered in Gurugram, the Company has branch offices pan India. The Company sells and services its customers through more than 20,000+ bank branches of its partners. With well established distribution network in Tier 1, 2 and 3 markets as well as rural belt, along with new age tech servicing avenues, the company is committed to serve its customer as per their preference and needs.

The Company has a well-diversified portfolio of insurance products and solutions, tailored to the specific needs of the customers. The Company offers various products across Individual and Group space, comprising of Life, Health, Online term plans, Retirement solutions, Credit life and Employee benefits segment. Company's primary focus while offering products is to ensure that customer needs are met through their life cycle - Child Education, Family Protection, Long Term Savings and Retirement and while ensuring value for money.

#### **About Andhra Pragathi Grameena Bank**

Andhra Pragathi Grameena Bank (sponsored by Canara Bank) came into existence from 01.06.2006 by amalgamating Rayalaseema Grameena Bank, Sri Anantha Grameena Bank and Pinakini Grameena Bank consequent upon the Government of India Notification dt.01.06.2006. The Bank is constituted under Regional Rural Banks Act 1976. The Bank is having its Head Office at KADAPA with a jurisdiction of 5 districts namely Anantapur, Y. S. R (Kadapa), Rajampeta, Kurnool, Nellore and Prakasam.

The Bank is having 8 Regional offices with its Head quarters at 5 district Head Quarters, Kadiri of Anantapur district and in Nandyal of Kurnool district. The Bank is providing banking services with its 552 branches as on 31.03.2019. The Bank is catering to the needs of Rural Poor mainly and to all other sectors also. The Bank has been playing a pivotal role in economic development of its operational area by outreaching the people in the countryside.

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