

Canara HSBC OBC Life Insurance renews commitment to its customers with Canara HSBC Life Insurance rebranding

~ Unveils future strategies and launches a new 360 degree brand campaign and a new tagline
#PromisesKaPartner aligned to its rebranded positioning
- **'Powering India to re-imagine their dreams and aspirations'** ~

- Launches three nuanced TVCs to extend the proposition of Child Future, Savings Plan and Retirement under the 360-degree brand campaign #PromisesKaPartner
- Extends its transformation journey with the introduction of a cutting-edge mobility platform for customers with robust digital infrastructure for enhanced customer engagement
- A mix of hybrid and digitally enabled avenues to enhance customer journey in 2022 and beyond
- Using data analytics, AI/ ML and Customer segmentation to provide hyper-personalized offering of both products and services

Mumbai, 15th June 2022: Canara HSBC Oriental Bank of Commerce Life Insurance today rebranded and renamed itself as **Canara HSBC Life Insurance** and launched its first brand campaign **#PromisesKaPartner** aligned to its new positioning - **'Powering India to re-imagine their dreams and aspirations'**.

Continuing with the legacy and the new brand identity, Canara HSBC Life Insurance will continue its transformational journey by bringing more thrust on customer touch points and introduce host of innovative products and digitally enabled services. The Company's new brand identity and its positioning embodies the promise to its customers that the Company stay true to its commitment and secure the lives of individuals and their loved ones by focusing on product innovation and customer centricity. All existing policy holders will continue to enjoy the benefits of its existing policies under the new brand identity.

Canara HSBC Life Insurance launched a 360-degree multimedia campaign across national and regional television channels, digital, and social media platforms to reassure Indians that it will be their partner in meeting all financial commitments and supporting their dependents and loved ones in challenging situation or circumstances of life. With its pan-India campaign, which is being promoted across various high-impact media properties the Company hopes to reach millions of customers and insurance intenders. Newly conceptualized TVCs by Canara HSBC Life Insurance signify three phases of life which brilliantly portrays how insurance product fulfills the dream of child savings, long term wealth accumulation and early retirement if adequately invested in a right approach. Pandemic has lead to last minute changes in long term financial goals of individuals; this is where the new campaign beautifully captures the changed promises/priorities that the Company wants to fulfill for their customers.

The company has embarked on an ambitious digital transformation journey and has also been investing in cloud-based technologies and micro-services-oriented architecture on a constant basis. Canara HSBC Life is developing a customer mobility platform that will provide a solid digital architecture for customer support and engagement. The company has recorded 105% growth in digital sales during the last financial year.

- ✦ Individual New business premium income on weighted premium income (WPI) grew by 32% at Rs. 1,375 Cr. in FY 2021-22 Vs. Rs. 1,045 Cr. in previous year
- ✦ Over the last five financial years, Company's individual new business premium (weighted premium income) has grown at a compounded annual rate of 18% while the overall industry has grown at about 10% CAGR
- ✦ Industry ranking based on individual WPI at 10th in FY 2021-22 and Company's market share improved from 2.3% to 2.5% in FY 2021-22 amongst private insurers
- ✦ Company's gross written premium has increased by 15% to Rs. 5,890 Cr. in FY 21-22 from Rs. 5,116 Cr. in FY20-21
- ✦ Company's Individual claims settlement ratio stands at 98.6% for FY 21-22 and at overall level (Individual plus group) claim settlement ratio at 99.05%
- ✦ Operating expense ratio (Opex to Gross Written Premium) stood at 12.0% for FY 21-22
- ✦ Assets under management (AUM) grew by 20% at Rs. 26,294 Cr. as on March 31, 2022 Vs. Rs. 21,871 Cr. as on March 31, 2021
- ✦ Company's solvency margin at 282% as on March 31, 2022
- ✦ Company's Indian Embedded Value is Rs. 3,848 Cr. as on March 31, 2022
- ✦ Company recorded profit for 10th year in a row, PBT for FY21-22 stood at Rs. 10 Cr.

Shri L V Prabhakar, MD & CEO, Canara Bank & Chairman, Canara HSBC Life Insurance adds, “We are proud that our profitable bancassurance collaboration has enabled us to protect the financial goals of millions of customers. Canara HSBC Life Insurance is aimed towards increasing financial inclusion, insurance awareness and accelerating wealth generation for the clients. Under this partnership, the Bank is well placed to provide our customers a choice of life insurance products that best suits their needs and convenience. Our banking and digital channels are serves a very important medium for company to reach their perspective customer”.

Mr. Anuj Mathur, MD & CEO, Canara HSBC Life Insurance said, “Our new brand identity coinciding with our 14th Foundation is in itself a matter of great joy. A decade of being profitable in the industry, Canara HSBC Life Insurance, under its new identity will continue to firmly stand its ground as a partner to fulfill the dreams and aspirations of millions of people in India. With our renewed promise towards protection and customer service, we will continue to reinforce our core brand ethos of client centricity and grow our digital and network presence, allowing customers to access our innovative products and best-in-class services on the go. I would also like to thank all our shareholders, distribution partners, customers and employees for their trust and continued support as we embark our new journey of being “Promises Ka Partner”.

“The new logo is based on the Company's strong parentage, technology, and people - the three pillars that have helped it become what it is today. Our new campaign #PromisesKaPartner serves as a reminder and nudge to Indians to rethink their aspirations, as well as a promise from us to stand by our customers and assist them in keeping their promises. We will continue to look ahead as an organization and strengthen the strong brand while ensuring the new identity compliments our innovative offerings, digital distribution, and improved customer servicing,” added, **Ms. Tarannum Hasib, Chief Distribution Officer, Canara HSBC Life Insurance.**

The company has well established distribution network in Tier 1, 2 and 3 markets and offers a vast portfolio of insurance products and solutions to its customers. The timing of the new renewed



corporate brand aligns with the significant transformation that is taking place across the organization. Further, Canara HSBC Life Insurance's product suite offers more than 35 plans under child savings, long term savings, retirement solutions etc.

About Canara HSBC Life Insurance:

Established in 2008, Canara HSBC Life Insurance Company Limited is a joint venture between Canara Bank (51 per cent), HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent) and Punjab National Bank (23 per cent). The company brings together the trust and market knowledge of public and private banks i.e Canara Bank and HSBC Bank.

Headquartered in Gurugram, the Company has branch offices pan India. The company sells and services its customers through a well-diversified partner bank branches and also has a well-established distribution network in Tier 1, 2 and 3 markets.

The company has a vast portfolio of life insurance products and solutions. It offers various products across individual and group space comprising of life, health, online term plans, retirement solutions, credit life and employee benefit segments.

For media queries –

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