

Canara HSBC Life Insurance initiates CSR project “Cheer-Urja”

*Sustainability project in collaboration with Ashray Foundation implemented in
Himachal Pradesh*

New Delhi, 23rd December 2023: Project *Cheer – Urja*, an environmental sustainability initiative of Canara HSBC Life Insurance, in collaboration with Ashray Foundation, has initiated production of green energy from pine needles in the form of briquettes – a biofuel. The production unit has been set up in Tepar village, Panarsa, Mandi district, Himachal Pradesh, marking a significant milestone within the region's efforts toward green energy solutions.

The inauguration of production plant was attended by members of the NGO partner, District Forest Officer, Canara Bank officials, the Gram Panchayat members, women from Self Help Groups, and local youth, highlighting the collaborative effort and diverse community involvement in the project. Project Cheer-Urja addresses multiple social and environmental challenges simultaneously by harnessing the potential of pine needles.

At its heart, this project thrives on the strength of local community women and self-help groups, elevating them as pillars of sustainable change. Engaging and empowering through decision-making and eco-friendly product training, 'Cheer-Urja' is more than an initiative; it's a promise for a greener, empowered future.

With technical support from IIT Mandi, the unit produces 4 tons of briquettes in 8 hours, positively impacting the environment. The project's holistic approach includes capacity building for self-help groups, youth engagement, and financial awareness, making it a beacon of sustainable community development.

Talking about the collaboration, Ms. Kiran Yadav, Chief People Officer said, *“‘Cheer-Urja’ project is a transformative approach towards providing local livelihoods through pine needle collection and skill-enhancement. Through conversion of pine needles into clean biofuel, we not only plan to extinguish forest fires but also safeguard precious natural resources, ensuring biodiversity conservation and climate sustainability.”*

Ms. Jenisha Dharani, Director - Programs, Ashray Foundation said, *“Our collaboration with Canara HSBC Life Insurance signifies a joint commitment to environmental preservation and development of Himachal Pradesh. ‘Cheer-Urja’ is a living testament to the strength found in community engagement and sustainable solutions. By harnessing the potential of pine needles, which are often seen as waste, we are empowering women and creating lasting job opportunities within the city.”*

About Canara HSBC Life Insurance:

Established in 2008, Canara HSBC Life Insurance Company Limited is a joint venture promoted by Canara Bank (51 per cent) and HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent). Punjab National Bank is also a shareholder of the Company, holding 23% as an investor. One of the major bancassurance led insurance company with its head office at Gurugram, Haryana and more than 100 branch officer pan India brings together the trust and market knowledge of public and private bank.

For more than 15 years now, the Company sells and services customers through multiple channels and well diversified network of Canara Bank and HSBC located in Tier 1, 2 and 3 cities of the country. The Company has a vast portfolio of life insurance solutions and offers various products across individual and group space comprising of life, health, online term plans, retirement solutions, credit life and employee benefit segments through direct, digital, agency model and direct field force.

With the support of distribution partners, the Company is able to maintain an aggressive growth trajectory since inception. The Company continues to focus and invest in agile and technologically advanced methods of soliciting business, servicing customers and marketing products. With an aim to provide simpler insurance and faster claim process, the Company intends to keep the promises of their customers alive with their “Promises Ka Partner” philosophy.

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