Canara HSBC Life Insurance posts Rs.100cr Profit for FY23

- *Individual weighted premium income (WPI) grew by 21% at Rs. 1,658 Cr. in FY 2022-23 Vs. Rs. 1,375 Cr. in previous year*
- *Assets under management (AUM) grew by 15% at Rs. 30,204 Cr. as on March 31, 2023 Vs. Rs. 26,294 Cr. as on March 31, 2022*
- *Company's Indian Embedded Value is Rs. 4,272 Cr. as on March 31, 2023*
- *Strong solvency ratio of 252%*
- *Proposed dividend for 2nd consecutive year to its shareholders*

New Delhi, 30th June 2023: Canara HSBC Life Insurance has announced its financial results for FY22-23, showcasing a strong financial performance backed by innovative product launches and new customer servicing avenues. The company in the last fiscal recorded profit for the 11th year in a row with Profit Before Tax (PBT) of Rs. 100 Cr. for FY22-23. Key highlights of the performance are as follows:

- 21% growth in individual new weighted premium income (WPI) Rs. 1,658 Cr. in FY 2022-23 Vs. Rs. 1,375 Cr. in previous year
- Company's Indian Embedded Value is Rs. 4,272 Cr. as on March 31, 2023
- Company's gross written premium has increased by 22% to Rs. 7,197 Cr. in FY 22-23 from Rs. 5,890 Cr. in FY21-22
- Assets under management (AUM) grew by 15% at Rs. 30,204 Cr. as on March 31, 2023, Vs. Rs. 26,294 Cr. as on March 31, 2022
- Company's Individual claims settlement ratio stands at 99.0% for FY 22-23 and at overall level (Incl. group) claim settlement ratio at 99.10%
- Company declared bonus of INR 200 Cr. on Participating Policyholders segment. Company has declared bonus consistently for last 10 years to its policyholders
- Company proposed and declared a final dividend of 3% of paid equity to its Shareholders
- Company's solvency margin at 252% as on March 31, 2023
- Company has doubled its branch network to 102 branches by opening 49 new branches in the last financial year
- An active customer base of over 69 Lacs customer
- In line with Regulator's vision 2047 of 'Insurance for All', the Company has insured more than 57 Lac lives under PMJJBY

Canara HSBC Life Insurance had launched several new life insurance products in the last fiscal year within guaranteed savings, ULIP and pension category. The Company launched its marquee customer App (#PromisesKaApp) to promote "DIY-Do It Yourself" journeys for smooth and quick customer servicing. In one year of its launch the App has more than 1 Lac+ registered users over the platform accessing various features, the Company is one amongst few life insurers to offer a virtual health concierge with benefits like tracking of fitness goals, access to experienced doctors over call or chat, maintaining repository of health documents, set up appointment for medical tests and an all round support to aid policyholders with their health and wellness requirements.

Commenting on the annual performance **Mr. Anuj Mathur, MD & CEO, Canara HSBC Life Insurance** said, "At Canara HSBC Life Insurance, we are driven by our core values of Customer Centricity, Agility, Accountability, Collaboration, Empowerment and Respect. On the back of this, our business has showcased sizeable growth in FY23, creating robust value for all respective stakeholders and customers. With a strong commitment of empowering individuals, we are working on multiple facets to drive automation using AI/ML across processes through robust analytics while focusing on high growth though data and lead driven sales. We are working on defining new ways of working for our sales, aided by technology enablement of the sales support team. Through strategic partnerships and organic growth initiatives, we aim to solidify our market presence and strengthen our competitive advantage, thereby ensuring long-term value creation for our shareholders."

The company remains committed towards improving the entire insurance life cycle with a continued focus on customer centricity and simplification of processes for customers and distributors.

Canara HSBC Life Insurance in last one year has received multiple certifications including 'Great Place To Work® Certified™ (GPTW) 2023 - 2024', 'GPTW for Women' and 'GPTW among - India's Top 50 Best Workplaces™ in BFSI'. The Company also ran some of the exclusive marketing campaigns viz. 'Depend on Insurance', 'Finance Made Simple' and 'Me for My City' on physical and digital platforms to deepen its customer connect and educate customers on the importance of financial planning and insurance buying.

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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 a shareholder of the Company, holding 23 per cent as an investor. One of the major bancassurance conglomerate with its head office at Gurugram, Haryana and more than 100 branch offices pan India, the Company brings together the trust and market knowledge of its public and private shareholder banks.

For more than 15 years now, the Company has been selling and servicing customers through its multiple channels and a 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 digital, defence channel and direct sales 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 products and faster claim processes, the Company intends to keep the promises of their customers alive with their "Promises Ka Partner" philosophy.

Fast Facts about the Company

MD and CEO – Mr. Anuj Mathur
Shareholders/ Promoters - Canara Bank: 51% and HSBC: 26%
Shareholder/ Investor – Punjab National Bank: 23%
Products –Term Insurance Plans, Savings Plans, Retirement Solutions, Child Insurance Plans and Health Insurance

Social media handles

Facebook - https://www.facebook.com/CanaraHSBCLifeInsurance
Instagram - https://www.instagram.com/canarahsbcobc/
Twitter - https://twitter.com/CanaraHSBCLI
LinkedIn - https://www.linkedin.com/company/canara-hsbc-life-insurance-company/
YouTube - https://www.youtube.com/c/CanaraHSBCLifeInsurance

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