



Canara HSBC Life Insurance & Himachal Pradesh Gramin Bank tie up to offer Life Insurance

Canara HSBC Life Insurance targets to reach larger customer base through this new distribution tie-up

New Delhi, 21st September 2023: Canara HSBC Life Insurance Company Limited (Canara HSBC Life Insurance) announced a strategic partnership with Himachal Pradesh Gramin Bank (HPGB) to offer a range of life insurance products through HPGB's extensive branch network within the state. The collaboration marks a significant milestone, bringing the Company's insurance solutions to customers of HPGB. HPGB is the 6th Regional Rural Bank (RRB) which has been added to the distribution network of the Company.

The strategic alliance will empower the Bank's customers to choose from a wide range of life insurance offerings from Canara HSBC Life Insurance tailored to their unique needs and preferences. Leveraging HPGB's strong presence of 274 branches in the state, it will enable Canara HSBC Life Insurance to make its products available to over 13.5 lakh customers of the Bank.

With this new tie-up, Canara HSBC Life Insurance is poised to further extend its distribution reach in the state, and reach out to HPGB customers across various districts of the state. It is also exploring further opportunities for distribution tie-ups within Himachal Pradesh.

Mr. Rishi Mathur, Chief Distribution Officer – Alternate Channels and Chief Strategy Officer, Canara HSBC Life Insurance, commented, *"We are excited to partner with Himachal Pradesh Gramin Bank, a trusted name in the banking sector and has a tradition of serving customers across urban and rural areas in Himachal Pradesh. This partnership will allow us to extend our insurance solutions to a larger customer base, aligned to our mission to protect our customers' dreams and aspirations. Insurance awareness is on the rise and this distribution tie up will empower company's strategy to bridge the insurance gap at multiple levels across very part of Himachal Pradesh".*

Mr. Rajendra Singh, Chairman, Himachal Pradesh Gramin Bank, shared his thoughts on the partnership, stating, *"We are committed to providing our customers with the best financial products and services. Our collaboration with Canara HSBC Life Insurance will enable us to offer comprehensive life insurance solutions to our valued customers, enhancing their financial security."*

The partnership represents a significant step forward, as Canara HSBC Life Insurance and Himachal Pradesh Gramin Bank join forces to provide essential financial protection and longer term investment and saving propositions to individuals and families across Himachal Pradesh.



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 offices 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.

Fast Facts about the company

MD and CEO – Mr. Anuj Mathur

Shareholders - Canara Bank: 51% and HSBC: 26%, Punjab National Bank: 23%

Products – Online Term Plans, 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/canarahsbcbcl/>

Twitter - <https://twitter.com/CanaraHSBCLI>

Linkedin - <https://www.linkedin.com/company/canara-hsbc-life-insurance-company/>

Youtube - <https://www.youtube.com/c/CanaraHSBCLifeInsurance>

About Himachal Pradesh Gramin Bank

Himachal Pradesh Gramin Bank, sponsored by Punjab National Bank came into existence with the amalgamation of two RRBs, viz. Himachal Gramin Bank, Mandi (sponsored by Punjab National Bank) and Parvatiya Gramin Bank, Chamba (sponsored by State Bank of India) vide Government of India Notification dated 15th February 2013 under section 21 of the RRBs Act, 1976 with its Head Office at Mandi. The area of operation of the Bank is spread over to 12 districts of Himachal Pradesh.

Presently, the Bank is functioning in twelve districts, namely - Mandi, Kangra, Kullu, Hamirpur, Bilaspur, Una, Shimla, Solan, Sirmour, Kinnaur, Lahul-Spiti and Chamba. There are Five Regional Offices - Chamba, Dharamshala, Mandi, Solan, and Hamirpur. The prime objective of establishment of the Bank is to provide basic banking facilities to the remote rural sectors and to provide the facility to rural masses to deposit their savings in a secured manner.

Another important responsibility entrusted to the Bank was to provide productive credit, viz. Agriculture, Cottage and Small Industries, retail trade, dairy development and other related allied activities. Bank is allowed to finance for housing, education, transport and consumer loans to public under different approved schemes of the Bank. Himachal Pradesh Gramin Bank is sincerely working to fulfill its obligations.
