IRDAI appoints Canara HSBC Life Insurance as lead insurer for Karnataka to increase insurance uptake

Company aims to envisage various insurance awareness strategies through transit advertisement, radio shows and wall graffiti within the state

Bengaluru, 11th August 2023: In a significant effort to enhance insurance awareness and improve insurance penetration in India, the Insurance Regulatory and Development Authority of India (IRDAI) has appointed Canara HSBC Life Insurance, as the lead life insurer for Karnataka and Delhi under its State Insurance Awareness Plan. To further discuss this agenda, meeting for Karnataka was organized by Canara HSBC Life Insurance in the presence of IRDAI officials and representative from Government of Karnataka along with the participation from the lead general insurance and health insurance partners in Bengaluru.

Focusing on the regulator's vision of "Insurance For All by 2047," the meeting brought together officials from IRDAI, government authorities, Canara HSBC Life Insurance and representatives from other insurance companies to brainstorm over the challenges and opportunities related to insurance outreach and how insurance uptake can be increased within the state with deployment of various marketing and educational initiatives.

The State Level Insurance Committee was formed under the Chairmanship of Deputy Secretary Fiscal reforms - Mr. Mohammed Ikramulla Shariff. The district leads for the District Level Insurance Committee was also appointed during the meeting.

Canara HSBC Life Insurance, as the lead life insurer, will be driving this along with lead general and lead health insurance companies operating in Karnataka to scale the insurance selling amongst the designated states. Additionally, collaborative efforts will be made with IRDAI and the State Government to raise awareness about existing government schemes and improve insurance availability at the district and state levels. The focus will be on enhancing insurance reach and accessibility throughout the states.

The company's focus on Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and their efforts to work closely with the Insurance Regulatory and Development Authority of India (IRDAI) and the State Government will play a vital role in strengthening insurance uptake, particularly in tier 2 and 3 cities.

Canara HSBC Life Insurance is at the forefront of this endeavor and believes in empowering individuals through educational initiatives and engaging campaigns. In the upcoming months, the company plans to implement a series of marketing strategies aimed at enhancing the understanding of insurance products and services. The collective efforts of the insurance industry, regulators, and the government will undoubtedly pave the way for a more inclusive and secure financial future for all citizens.

Mr. Sunil Kurtkoti, Advisor (Financial Inclusion), Finance Department, Government of Karnataka present at the event stated "The State Level Insurance Committee certainly brings in several ideas for implementation of better insurance prospects within the state. The committee should ideally formulate a short term and medium term plan so that a more dedicated and synergized approach is followed within state for insurance awareness. PMJJBY is a measurable product and IRDAI can support the initiative by providing data on quarterly basis for Karnataka's PMJJBY spread, this will eventually help the insurance companies to map their insurance penetration year on year. Motor insurance, crop insurance and property insurance are some of the crucial sectors which can also give insurance sector the much required boost. The regulator can promote a common portal similar to State Level Banking Committee where the information on progress of every district can be uploaded and measured on timely basis.”

Mr. Vikas Gupta, Chief Compliance Officer, Canara HSBC Life Insurance, reiterated the company’s commitment towards making insurance accessible to all individuals "We are honored to be appointed as the Lead life Insurer for Karnataka and Delhi to promote insurance awareness and ensure financial protection for individuals and businesses across the nation. We have already rolled out a few informative and engaging insurance initiatives in Karnataka. Through this State-Level Insurance Committee, the insurance industry aims to bolster insurance awareness, literacy, and carry out many of such campaigns in every district of Karnataka through participation of all insurance companies. Our unwavering mission is to provide comprehensive coverage and financial security to all, by aiding in last mile delivery of Insurance for All by 2047."

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 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, brings together the trust and market knowledge of public and private banks.

For more than 15 years now, the Company sells and services customers though multi-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 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 – Online Term Plans, Term Insurance Plans, Savings Plans, Retirement Solutions, Child Insurance Plans and Health Insurance

******