Canara HSBC Life Insurance & Tamil Nadu Grama Bank tie up to offer Life Insurance

The Company aims to expand its customer reach through new distribution partnership

Chennai, 11th March 2024: Canara HSBC Life Insurance has announced a strategic partnership with Tamil Nadu Grama Bank (TNGB) to offer a range of life insurance products through TNGB's regional branch network spread across the state. The collaboration marks a significant milestone, bringing the Company's insurance solutions to the customers of Tamil Nadu Grama Bank. TNGB is the 8th Regional Rural Bank (RRB) added in the regional distribution network of the life insurance Company.

The strategic alliance will empower the Bank's customers to choose from a wide range of life insurance products of Canara HSBC Life Insurance tailored to match unique needs and preferences. Leveraging TNGB's strong presence of 659 branches within the association will enable Canara HSBC Life Insurance to provide insurance products to over 60 lakh customers of the bank.

Canara HSBC Life Insurance has been a catalyst for providing innovative products within the life insurance space, consistently introducing customized products and services for catering the evolving needs of the customers. The Company's persistent focus on health and wellness has been a cornerstone of its success, with a range of offerings that tracks and evaluates holistic well-being. The expansion of its regional rural bank network across the country has further strengthened its presence and accessibility to tap the last mile possible for better insurance penetration. With more than 100 branches of Canara HSBC Life Insurance spanning across the length and breadth of India, the Company continues to be a trusted name within the life insurance sector.

Mr. Rishi Mathur, Chief Distribution Officer – Alternate Channels and Chief Strategy Officer, Canara HSBC Life Insurance, *commented, "We are excited to partner with Tamil Nadu Grama Bank, a trusted name in the banking sector and has a tradition of serving customers across urban and rural areas of Tamil Nadu. The collaboration will allow us to extend our insurance solutions to a larger customer base, aligned to the common mission of "Insurance for All". Insurance awareness is on the rise and our strengthening of distribution network will empower company's strategy to bridge the insurance gap pertaining within the state."*

Mr. S. Selvaraj, Chairman & Mr. T.Vasudevan, General Manager, Tamil Nadu Grama Bank, shared their 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 Tamil Nadu Grama Bank join forces to provide essential financial protection, long term investments and saving propositions to individuals.

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 though 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 plans, retirement solutions, credit life and employee benefit segments, through bank partners, direct field force, digital sales through the Company's website (www.canarahsbclife.com) and other partnerships,

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.

About Tamil Nadu Grama Bank

Tamil Nadu Grama Bank (TNGB) is a Regional Rural Bank headquartered at Salem in Tamil Nadu, India. The bank is jointly owned by Central and State Governments & sponsored by Indian Bank. It is under the ownership of Ministry of Finance, Government of India. Tamil Nadu Grama Bank was formed on 1 April 2019 by amalgamation of erstwhile Pallavan Grama Bank and Pandyan Grama Bank, as per GOI Gazette Notification no. 363 dated 28 January 2019. After amalgamation, the Bank is operating in 37 Districts of Tamil Nadu with 659 branches serving around 60 Lakh customers.