Canara HSBC Life Insurance Declares INR 232 Crore Bonus for FY23-24

Participating policies in force on March 31, 2024 are eligible to receive the bonus amount

New Delhi, 20th June 2024: Canara HSBC Life Insurance today announced the customer bonus of INR 232 crores for more than 2.18 lac policyholders for the financial year 2023-2024.

In participating policies or with profit plans, life insurance companies share the profits in the form of bonuses with policyholders, reflecting a shared partnership between the insurer and policyholders. Bonuses declared in each financial year are accumulated and distributed upon policy maturity, death or surrender. Additionally, cash bonuses are paid out on specific policy events in accordance with policy conditions. All participating policies in force as on March 31, 2024, are eligible to receive the bonus amount.

Mr. Anuj Mathur, MD & CEO, Canara HSBC Life Insurance on the announcement said, *"At Canara HSBC Life Insurance, customer loyalty stands paramount. We believe in building trust by keeping the promises we make to our customers and their families. The bonus declared reflects our commitment to that philosophy of keeping our promises intact now and beyond. Our continuous growth and strong financial management ensure we deliver on these promises, year after year."*

Total bonus declared/distributed in FY2024 has grown by 6.8% as compared to FY2023. Bonus declaration underscores Canara HSBC Life Insurance's dedication to providing reliable financial solutions and enhancing customer satisfaction.

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, Harayana 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 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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