Canara HSBC Life Insurance enhances life insurance offerings through partnership with Tripura Gramin Bank

The Company aims to expand its customer base through a new distribution tie-up, leveraging partner network to enhance insurance penetration

New Delhi, 5th March 2024: Canara HSBC Life Insurance Company Limited announces a new strategic partnership with Tripura Gramin Bank (TGB) to offer a range of life insurance products through TGB's extensive branch network within the state. The collaboration marks a significant milestone, bringing company's insurance solutions closer to the customers of Gramin Bank. The newly added regional bank partner is the 7th Regional Rural Bank (RRB) added in the distribution network of Canara HSBC Life Insurance.

The strategic alliance will empower bank's customers to choose from a wide range of life insurance solutions provided by Canara HSBC Life Insurance tailored to serve the unique needs and preferences of customers. Leveraging TGB's strong presence of 150 branches within Tripura, the association will enable Canara HSBC Life Insurance to offer their to over 30 lakh customers of the Gramin Bank spread across the state.

As the exclusive regional rural bank of Tripura with branches across eight districts, the partnership aims to equip communities with the necessary knowledge and resources to safeguard their financial well-being and make insurance accessible to all. Through their dedicated focus on fostering a culture of insurance awareness, both organizations are passionately driving bridging the insurance gap, particularly in rural communities. Their shared mission is to extend essential financial protection and offer sustainable investment opportunities to a greater number of individuals in Tripura, ensuring a brighter and more secure future for all.

Mr. Rishi Mathur, Chief Distribution Officer – Alternate Channels and Chief Strategy Officer, Canara HSBC Life Insurance, commented, "We're excited to join hands with Tripura Gramin Bank, renowned for its commitment to serve communities across urban and rural Tripura. The partnership will enable us to offer our insurance solutions to a broader audience, supporting our mission to safeguard our customers' ambitions and goals of financial security. With increasing awareness about insurance, this collaboration strengthens our efforts to address insurance gaps across Tripura and the growing North East region, and is part of our broader thrust to bring Insurance to All."

Mr. Satyendra Singh, Chairman, Tripura Gramin Bank, shared his thoughts on the partnership, "At the heart of our commitment lies the promise to deliver unparalleled insurance products and best-in class services. Through our partnership with Canara HSBC Life Insurance, we're poised to offer our valued customers comprehensive life insurance solutions, fortifying their financial security."

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

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 4led 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 can 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

About Tripura Gramin Bank

Tripura Gramin Bank, with its sole objective to promote the socio- economic status of the downtrodden people of Tripura, came into existence on the 21st December, 1976 under the sponsorship of the United Bank of India. It is the only Regional Rural Bank operating in the state of Tripura having Branch network covering all the eight districts of the state. The bank is sponsored by Punjab National Bank and is owned by Government of India (50% of Share Capital Deposit), Govt. of Tripura (15% of Share Capital Deposit) and Punjab National Bank (35% of Share Capital Deposit). Beside normal banking business, Tripura Gramin Bank has extended diversified services like payment of monthly salary to a larger section of the employees of the State Govt., TTAADC, School Teachers, payment of students stipend, payment of daily wages to MGNREGA workers, old age pension and collection the value of Food grains from Fair Price Shop dealers on behalf of the State Govt. Tripura Gramin Bank has been attaching topmost priority in implementation of micro credit particularly direct lending to SHG (Self Help Group), JIG (Joint Liability Group) formed mostly by women entrepreneurs. Due to large branch network and customer friendly service rendered by the staff members, Tripura Gramin Bank has been able to earn the confidence of all sections of people of the state. Bank has extended hassle free OD(overdraft) loan upto Rs.5000/ to PMJDY (Pradhan Mantri Jahna Dhan Yojna) A/C's holder for encourage opening their SB A/C with '0' Balance.

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. Tripura Gramin Bank is sincerely working to fulfill its obligations.

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