GIC HOUSING FINANCE LTD.
YOUR ROAD TO A DREAM HOME

Canara HSBC LIFE INSURANCE

Canara HSBC Life Insurance Partners with GIC Housing Finance to Strengthen Financial Security for Home Loan Borrowers

Strategic alliance to offer credit life insurance, to provide financial protection for home loan customers

Mumbai, 10 March 2025: Canara HSBC Life Insurance Company Limited (“Canara HSBC Life Insurance”) has entered a strategic distribution partnership with **GIC Housing Finance Limited** (“**GICHF**”) to provide enhanced financial security solutions to GICHF’s home loan customers. Through this partnership, Canara HSBC Life Insurance will offer its **‘Group Asset Secure’** product —a comprehensive credit life insurance plan—designed to protect borrowers and their families against loan liabilities in the event of unforeseen circumstances.

The partnership aims to support and enable India’s intent and ambition of owning their own homes. With GIC Housing Finance’s diversified customer pool, the alliance will unlock a viable financial protection provision for the customers of the company. By integrating a robust insurance solution into the home loan process, Canara HSBC Life Insurance and GIC Housing Finance are reinforcing their shared commitment to customer-centric financial solutions.

Mr. Sachindra Salvi, Managing Director & Chief Executive Officer, GIC Housing Finance Limited, said, *"Financial security is a critical component of responsible lending. For aspiring homeowners in India, it is imperative that borrowers have access to solutions that safeguard their long-term financial well-being. Our partnership with Canara HSBC Life Insurance reinforces our commitment to offering not just loans but comprehensive, financial solutions that we believe will help customers build their futures with confidence."*

Mr. Rishi Mathur, Chief Distribution Officer, Alternate Channels and Chief Marketing Officer, Canara HSBC Life Insurance, commented, *“We are excited to partner with GIC Housing Finance to integrate our financial security product for home loan borrowers. At Canara HSBC Life Insurance, we believe in building financial resilience for our customers, and this partnership is a pioneering step in the right direction - securing GICHF borrower families against potential financial uncertainty on loss of a loved one. We are committed to bringing such innovative solutions to the housing loan market.”*

Mr. S. Achuta Rama Murthy, Marketing and Sales Head, GIC Housing Finance Limited, added, *“By partnering with Canara HSBC Life Insurance, we are ensuring that borrowers can fulfill their dream of homeownership with the confidence that their financial future remains protected, even in challenging circumstances.”*

This strategic partnership underscores the importance of financial protection along with loan offerings. By combining GIC HFC’s strong lending expertise with Canara HSBC Life Insurance’s customer-centric insurance solutions, this collaboration is set to create a more resilient and financially secure ecosystem for borrowers.

About Canara HSBC Life Insurance:

Incorporated in 2007, 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. As a major bancassurance led insurance company with its corporate office at Gurugram, Haryana and more than 100 branch offices as of January 2025, pan India, Canara HSBC Life brings together the trust and market knowledge of public and private banks.

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 multiple [Tier 1, 2 and 3] cities across 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, term plans, retirement solutions, credit life and employee benefit segments through partner banks, digital, and direct field force.

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.