



**Interview Feature- Anuj Mathur is the Managing Director and Chief Executive Officer (MD & CEO) of Canara HSBC Life Insurance**

**Online**

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## Canara HSBC Life looks to outpace industry as protection demand picks up



Anuj Mathur, MD & CEO of Canara HSBC Life Insurance, said the company has sharpened its focus on protection, with protection riders being offered alongside ULIPs and seeing strong customer uptake, while the overall protection business—including credit life and individual protection plans—is expected to grow well over the next three months, lifting the protection mix from about 4% earlier to nearly 7% now.

Gurugram-based Canara HSBC Life Insurance remains confident about its growth outlook, backed by strong performance in the first nine months of FY26 and improving demand conditions across the life insurance industry.

The company has outperformed the industry in premium growth so far and expects this momentum to continue into the final quarter of the year.

Speaking to CNBC-TV18, Managing Director and CEO Anuj Mathur said the business environment has turned favourable, especially after the GST exemption introduced in September, which has led to early signs of higher customer demand. “We see a very positive outlook now, and with the GST exemption, we are seeing green shoots and increased demand from customers, particularly for protection,” he said.

For FY26, the company is guiding for annualised premium (APE) growth of around 18–19%, which it expects to be higher than the industry average. While growth in the first nine months has already exceeded this level, the management prefers to stay conservative on guidance.

The focus remains on sustaining profitability, with value of new business (VNB) margins supported by a better product mix and tighter control on costs.

In the October–December quarter (Q3FY26), [Canara HSBC Life Insurance](#) reported total annualised premium equivalent (APE) of ₹1,003 crore, a value of new business (VNB) margin of 19.84% (gross), and a profit after tax of ₹277 crore.

A key driver of the forward outlook is the company's increasing focus on protection products. The company has seen strong customer demand for ULIPs over the past nine months, which has kept the ULIP mix relatively high, but it plans to raise the share of traditional products in the coming three months and is targeting a year-end mix of around 55% ULIPs and 45% traditional products.

He added that the company's focus on protection has increased, with protection riders being offered even alongside ULIPs and witnessing good customer uptake, while the broader protection business—including credit life and individual protection plans—is expected to see healthy growth in the next three months; as a result, the protection mix has risen from about 4% earlier to around 7% currently and remains a key focus area.

The management also highlighted a sharp improvement in persistency, with 13-month persistency rising to 85.6%, reflecting better quality of business and customer retention.

On the cost side, the company has taken multiple steps to manage operating expenses and offset the impact of GST on margins.

On regulatory changes around commissions and expense management, the insurer said it remains comfortable with its cost structure and is open to any guidance from the regulator. "Deferred commission is something which is always good, because that also helps in improving persistency and customer returns," Mathur noted.

Canara HSBC Life Insurance's current market capitalisation is ₹14,031.50 crore. The stock is currently trading at ₹148.26 as of 12:49 pm on the NSE and has gained 11% over the last month.

**Link:** <https://www.cnbctv18.com/market/earnings/canara-hsbc-life-q3-results-confident-of-beating-industry-growth-focuses-on-protection-and-margins-19826319.htm>