



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

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Canara HSBC Life Insurance eyes more banca business from HSBC

Mithun Dasgupta
Kolkata

Canara HSBC Life Insurance is eyeing additional bancassurance business from HSBC, which has been opening new branches in India.

The life insurer — a joint venture promoted by Canara Bank and HSBC Insurance (Asia Pacific) Holdings — has two major bancassurance partners: Canara Bank and HSBC.

Around 75 per cent and 12 per cent of the insurance company's business in terms of annualised premium equivalent (APE) currently comes from Canara Bank and HSBC, respectively.

"They (HSBC) already launched four new branches, and are operational. In fact, some business also started coming from these new branches. They are also planning to open another three-four branches in the next three-four months. So, addi-



Anuj Dayal Mathur, MD & CEO, Canara HSBC Life Insurance

tional business will come from these," Canara HSBC Life Insurance MD and CEO, Anuj Dayal Mathur, said during the quarterly earnings call.

"The bank is also deploying additional relationship managers because HSBC is a pure banca model, wherein the bank is deploying their relationship managers to source business. So, there is good focus in terms of increasing penetration within the premier segment," he said.

The life insurer feels that there are other avenues, too, through which it would be able to expand business within HSBC. "They have ultra-HNI segment ... as it is private bank. So, we expect business to come from that segment. The bank is also quite aggressive now in terms of new customer acquisition through EBS (employee banking solution)," Mathur said.

PERFORMANCE

The life insurer launched its agency channel in October. "We are very happy with the initial success. There is early momentum which is encouraging. As planned, we will scale up the agency branch infrastructure in a phased manner, so we are on track," Mathur said.

For the nine months of this fiscal, the insurer's APE and value of new business rose 22.3 per cent and 36.8 per cent to ₹2,095 crore and ₹412.9 crore, respectively.

