In FY24, Canara HSBC Life eyes 25% jump in individual premium income

KR Srivats
New Delhi

Canara HSBC Life Insurance is aiming for 25 per cent growth in individual weighted premium income in the current fiscal, its MD & CEO Anuj Mathur has said.

This will be higher than the 21 per cent growth in individual WPI recorded in 2022-23 at ₹ 1,658 crore (₹1,375 crore).

"We are looking for decent growth again this fiscal and we are projecting growth upwards of 25 per cent. This new business growth will also be higher than industry", Mathur told *businessline* here.

Canara HSBC Life Insurance had in 2022-23 recorded profits for 11th straight year at ₹ 100 crore.

Mathur highlighted that awareness about life insurance has gone up — especially post Covid-19 and non-par as a segment is growing on the back of increased offtake and inclination for guaranteed products.

Anuj Mathur, MD and CEO of Canara HSBC Life Insurance

"Last year also, we had good growth in non-par side. This year also we are expecting the same. Industry is also doing well and there is good traction. Propensity to buy is increasing in the life insurance industry", he added.

The optimism is coming from the expectation that life insurance industry would continue to grow and Canara HSBC Life will be able to do much better than industry as it did last year.

BANCASSURANCE

Mathur noted that bancassurance would continue to be the company's engine of growth and strategic initiatives are being taken to plumb deep into promoter shareholder Canara Bank's huge customer base.

Canara Bank, which has a 51 per cent stake in Canara HSBC Life Insurance, has nearly ten crore customer base and a branch network of over 9,600 branches.

HSBC has a 26 per cent stake, while the remaining 23 per cent is with PNB.

Mathur said that company is also looking to enhance its play in pension and annuity segment (retirement solutions).