



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

# Online

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## Protection and retirement segments to drive future growth: Canara HSBC Life's Anuj Mathur

*Canara HSBC Life Insurance is entering the market with a strong focus on balanced growth and stability. The company, which has consistently outperformed the industry in recent years, is banking on its bancassurance network, steady margins, and a diversified product mix to sustain momentum post-listing.*



Canara HSBC Life Insurance Co. is betting on strong demand in the protection and retirement categories to drive its next phase of growth, according to Anuj Mathur, MD & CEO of the company.

“We expect growth in two areas—one is pure protection, where the GST reduction will help a lot, and the other is the retirement segment, where we also see good demand coming in,” Mathur said in an interview with CNBC-TV18.

The insurer has maintained stable profitability despite changes in product mix. Mathur said the company’s value of new business (VNB) margin stood at 20% in FY24 and around 19% in FY25 due to a higher share of unit-linked products. “Margins have remained in that range, and we feel they are stable,” he added.

Over the past three years, Canara HSBC Life has grown faster than the industry, with a compounded annual growth rate (CAGR) of about 17%, compared to the industry’s 10-12%. The company attributes this to its strong bancassurance partnerships, which provide efficient access to customers and enable competitive pricing.

The insurer, however, has seen some moderation in the unit-linked insurance plan (ULIP) segment in the current financial year. After ULIPs surged above 50% of the product mix last year amid buoyant markets, their share has now declined in the first half of FY26. Traditional products continue to dominate the portfolio, contributing 55-60% typically.

On the capital market front, Mathur said the upcoming initial public offering (IPO) will help broaden investor participation as the company enters its 18th year of operations. “The IPO is an OFS. The company has matured, and we are doing very well in terms of all financial metrics. So, I think this is the right time to have wider participation,” he said.

The ₹2,517-crore IPO, which opens for subscription on October 10, is entirely an offer for sale. About 25% of the company’s capital will be offered to investors. Post-listing, Canara Bank’s stake will reduce from 51% to 36.5%, Punjab National Bank’s from 23% to 13%, and HSBC’s from 26% to 25.5%. The issue will close on October 14, with the price band fixed between ₹100 and ₹106 per share.

Mathur said the valuation has been arrived at through the book-building process. “The valuation will ultimately be determined after listing,” he noted. The company’s embedded value as of June 30, 2025, stood at around ₹6,350 crore.

With steady margins, strong growth momentum, and a balanced product mix, Mathur believes the insurer is well-positioned for its market debut. “We’ve seen good growth in premium income and believe our fundamentals are robust,” he said.

**Link:** <https://www.cnbctv18.com/business/canara-hsbc-life-insurance-ipo-future-growth-outlook-anuj-mathur-19705289.htm>