

Herald

Canara HSBC OBC Life posts 82% growth

PANJIM (HBD) -- Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited has recorded 82% growth in FY 2010-11 over the previous fiscal. The company is also one of the few private players that has posted positive growth in new business in the fiscal.

Canara HSBC Oriental Bank of Commerce Life Insurance Company garnered Rs 265 crore in March and closed FY 2010-11 with Rs 1532 crore in gross written premiums. The company issued over 1,11,000 policies in the fiscal. The company is now comfortably positioned amongst the top 10 private players in terms of weighted new business premium income in less than 3 years of operations.

Focusing exclusively on distributing through its shareholders and their associated companies, the company's achievements testify the strength of the bancassurance model in efficiently reaching both urban and rural customers along with the corporate segment of the distributing banks.

Along with the growth in new business, Canara HSBC Oriental Bank of Commerce Life Insurance Company continued to maintain the highest 13-month persistency ratio amongst private players.

In the current fiscal, the company will continue to focus on expanding its product portfolio to support the customers of distributor banks. In addition, it seeks to retain its market-leading persistency record and will seek to provide further support for the rural and social markets.