

Canara HSBC OBC Life premium grows 82%

Canara HSBC Oriental Bank of Commerce Life Insurance on Tuesday reported a 82% growth in gross written premium at ₹1,532 crore. During March, the company garner a premium income of ₹256 crore, which helped it position amongst the top 10 private players in terms of weighted new business premium income, Canara HSBC OBC Life said in a statement. The company issued over 1.11 lakh policies in the fiscal. "The company's consistent growth is a result of the efficient bancassurance model of distribution, high quality sales," Canara HSBC OBC Life Insurance CEO John Holden said.

In the current fiscal, the company will continue to focus on expanding its product portfolio to support the customers of distributor banks. The insurer is a joint venture between Canara Bank, Oriental Bank of Commerce and HSBC Insurance Holdings.