

News monitored for: Canara HSBC Life

Canara HSBC OBC aims for Rs 20k-cr AUM mark

To expand product bouquet by end of FY16

Benny Antony

MUMBAI: Canara HSBC OBC Life Insurance is planning to more than double its assets under management (AUMs) over the next three years.

“Our current AUMs stand at Rs 9,000 crore and we are aiming to have AUMs of around Rs 20,000 crore,” Canara HSBC OBC Life Insurance chief executive officer Anuj Mathur told *Deccan Herald*. Our new business premia last year was Rs 350 crore and we are aiming for a 30-35 per cent increase in the new business premia over the next three years, Mathur added.

Canara HSBC OBC Life Insurance is a joint venture between Canara Bank (holding 51 per cent), HSBC Insurance (Asia Pacific) (holding 26 per cent) — the Asian insurance arm of one of the world’s largest banking and financial services groups — and Oriental

GROWTH PANGS

- Canara HSBC OBC Life Insurance targets AUMs of Rs 20,000 crore in three years.
- It is targeting 30-35% growth in new business premia from the current Rs 350 crore in 3 years
- The company plans to have 7-8 products by the next one year
- The new products will cater to HNIs, besides the traditional endowment products

Bank of Commerce (holding 23 per cent).

According to Mathur, the company is also looking to expand its product bouquet by the end of the current financial year. “We are looking to introduce four more products by February, and over the next one year we have plans for 7-8 products,” Mathur said.

We are working on HNI products for the affluent segment, besides looking at traditional endowment products which will have a premium pay-

ing term of seven and 10 years, Mathur added.

Canara HSBC OBC Life Insurance, which derives most of its AUMs from ULIPs, is also looking to change the mix going forward. “Out of our total AUMs of Rs 9,000 crore, Rs 1,200 crore are from traditional products, while the rest are from ULIPs. In the next year, we are aiming to change the mix to 50 per cent from traditional products and 50 per cent from ULIPs,” Mathur said.

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