

# Canara HSBC OBC Life to expand biz

**Benny Antony**

**MUMBAI:** Canara HSBC Oriental Bank of Commerce Life Insurance Company sees a huge customer inflow potential through its bancassurance channel, and is looking at tapping more customers through its partners.

“Our current penetration through bancassurance partners is only three lakh customers which is 0.3% of the three banks. We are aiming for a penetration of 1% by 2020 which should give us 10 lakh customers,” Canara HSBC Oriental Bank of Commerce Life

Insurance Company chief executive officer Anuj Mathur told *DH*.

Canara HSBC Oriental Bank of Commerce Life Insurance Company was launched in June 2008, and is jointly owned by two of India's largest public sector banks — Canara Bank (holding 51%) and Oriental Bank of Commerce (23%) — and HSBC Insurance (Asia Pacific) Holdings (26%), the Asian insurance arm of one of the world's largest banking groups — HSBC.

According to Mathur, the company will also be looking at gaining traction on the digital front. “Currently, sales from

the digital channel are very small for us,” Mathur said, adding, “Our aim is to double revenues from the digital mode to Rs 20 crore from Rs 10 crore currently and then grow it further.”

Canara HSBC Oriental Bank of Commerce Life Insurance, which had launched eight products over the last 11 months, including iSelect Term plan, which provides enhanced protection cover for the family at an affordable premium, is looking to launch at least three to four new products in the next fiscal.

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