

Insurance sector posts growth despite noteban

TIMES NEWS NETWORK

Lucknow: With many sectors reeling under impact of demonetisation, the life insurance industry has managed to post double digit growth.

Tarnannum Hasib, director-sales, Canara HSBC Oriental Bank of Commerce Life Insurance, told **TOI**, "While life insurance industry has shown 19% growth pan India, our company is expected to post growth over last year."

The growth is driven by three factors -- increasing awareness about life insurance products among tier II and tier III towns due to

GOOD SHOW

Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY), focus on online transactions and most importantly, people increasingly looking for financial assets as a gateway of investment over last two months.

The three banks, Canara, HSBC and OBC, had formed a JV eight years ago called 'Bancassurance' to sell life insurance products only through bank's licensed staff.

UP is one of the key markets for company generating almost 10% pan India sales. Company expects that UP market will be able to clock almost 50% growth by FY2017 compared to FY2015.