

Canara HSBC OBC expects more than 30% growth in new business premium in FY21

KR SRIVATS

New Delhi, March 10

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (CHOICE) is hopeful of clocking more than 30 per cent growth in new business premium (NBP) in FY21, much higher than the 20 per cent growth level expected this fiscal, according to a top official.

"We want to accelerate growth. Now that Syndicate Bank is getting amalgamated with Canara Bank (from April 1) and based on the number of branches and customers that will come in, we have a min-

We have no exposure to AT-1 bonds or to any of the debt instruments or equities of YES Bank, said Anuj Mathur, MD and CEO, CHOICE

imum expectation of more than 30 per cent growth in NBP next fiscal," Anuj Mathur, MD and CEO, CHOICE, told *BusinessLine*. More than five crore Syndicate Bank customers are likely to come under the fold of Canara Bank after April 1 when the amalgamation takes effect,

he said. The combined customer base of Canara Bank and Syndicate Bank will be about 14 crore, he added.

"Demand for insurance goes up in uncertain times. We are optimistic that insurance will do well in these current times, especially through the banca channel.

"Fortunately our customer base is increasing. Our penetration is also increasing, which is helping us in overall business growth. Banca is doing well across the industry," he added.

Asked if CHOICE had made any investments in belea-

guered YES Bank, Mathur replied in the negative. "We have no exposure to AT-1 bonds or to any of the debt instruments or equities of YES Bank," he said.

Mathur said that CHOICE recently launched the iSELECT+ term plan (an online plan), which provides enhanced protection cover at an affordable premium.

With iSelect+ Term Plan, policyholders can design their own financial safety net to protect their family's future and ensure that they lead their lives comfortably without any financial worries, he said.