



Canara HSBC OBC Life Insurance posts a profit of Rs 105 crore for FY20

The NBP for the fiscal year ended March 2020 stood at Rs.975 crore as against Rs.915 year in FY18-19

Canara HSBC Oriental Bank of Commerce Life Insurance Company has reported a profit of Rs 105 crore in the fiscal year 2019-20 on the back of a 7% growth in new business premium (NBP).

The NBP for the fiscal year ended March 2020 stood at Rs 975 crore as against Rs 915 year in FY18-19. The company's embedded value for the reported period stood at Rs 2,907 crore, the company announced on Wednesday.

FY 19-20 has been good for us in terms of growth of overall business until Covid-19 hit the entire country," said Anuj Mathur, Managing Director and CEO, Canara HSBC Oriental Bank of Commerce Life Insurance. "In the current year, we shall continue to focus on transformation and simplicity in our business processes. We are exploring various avenues wherein we can further digitally integrate with our partner banks.

The life insurers Assets Under Management (AUM) was at Rs 15,374 crores while the solvency margin stood at a healthy 365% against the regulatory requirement of 150%, the company said.

The 13th month persistency ratio stands at 81%, and 61st month stands at 50% for the reporting period. Operating expense ratio stood at 13% for FY 19-20, they said.

Meanwhile the company has also announced various digital initiatives to focus on direct sales over bancassurance partnerships.

Link:- <https://economictimes.indiatimes.com/markets/stocks/earnings/canara-hsbc-obc-life-insurance-posts-a-profit-of-rs-95-crore-for-fy20/articleshow/76427049.cms>