

# THE ECONOMIC TIMES

**HDFC Standard Life's focus on consolidation this fiscal**  
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**MUMBAI:** HDFC Standard Life Insurance's focus in the current fiscal would be more on consolidation of its business rather than expansion, a top company official said.

"Last year, we did expansion across our business, but during this fiscal we will focus on consolidation and greater penetration," HDFC Standard Life Insurance's Executive Vice President and Head (Marketing), Sanjay Tripathy, said here.

HDFC Standard Life is a joint venture company between mortgage lender HDFC and the UK-based Standard Life Plc.

The company, in FY 09 generated a total premium income of Rs 5,564.69 crore as against Rs 4,858.56 crore in FY 08, registering a year-on-year growth of 15 per cent.

Its renewal premium also saw a growth of 34 per cent at Rs 2,913.58 crore for the fiscal as compared to Rs 2,173.19 crore in the previous year.

The company's Effective Premium Income (EPI) in respect of retail business increased by five per cent, growing from Rs 2,425-crore in 2007-08 to 2,552-crore in 2008-09.

HDFC Standard Life tracks its new business premium on the basis of EPI which is calculated by giving only a 10 per cent value to a single premium policy.

Tripathy further said that the company would enhance its thrust on children and its pension plan business in the year as "the segments will be major drivers for growth".

HDFC Standard Life launched 11 new products in the last fiscal and would launch a slew of products that would be a mix of traditional policies and ULIPs, he said.

The company, which is a new entrant in to the health insurance business with two products, would be launching two more by end-this fiscal, he said.

The company which has bancassurance as its alternate distribution channel, would look for other channels, Tripathy said.

"Currently, we sell policies through bancassurance channel. This year, we will be selling it through telemarketing and online," Tripathy said.

Besides, the company would be strengthening its direct sales force channel and tie-ups with brokers, he said.

HDFC Standard Life, which increased its financial consultant strength by 43 per cent during the last fiscal, would not increase it with the same pace, he said.

"We increased the strength of our financial consultants by 43 per cent from 1.45 lakh in FY 08 to 2.7 lakh in FY 09 but this year we will look at making our agents more productive and that will help us gain more business from them," he said.

The company has 149 in-house training centres for its agents.