



HDFC Bank to sell Birla Sun Life plans

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Mumbai: HDFC Bank will soon sell plans of Birla Sun Life Insurance (BSLI) — a rival to its group firm HDFC Life. This follows the bank adopting an ‘open architecture’ model for

The deal comes after the bank adopted an ‘open architecture’ for insurance sales

insurance distribution. Birla Sun Life has said that it expects to reap the full benefits of the recent deal from the next fiscal following integration and training of staff.

“We are right now in a phase where we are getting people in place, training them, getting

into integration of technology, process and products. The test phase should take a couple of quarters. It is only in the next fiscal that we will get to see how it works,” said Pankaj Razdan, MD & CEO, BSLI.

With HDFC Bank, BSLI will put in place a thorough integration. Besides integrating verticals, banking channels will also be integrated so that customers can buy the insurance digitally from anywhere.

According to Razdan, the life industry is also seeing a resurgence after demonetisation. “This year we have seen business grow 25% on the back of a 35% growth last year. While this has been an evolution for the industry, the trigger appears to have been demonetisation,” said Razdan.