

Scope to double life insurance market in 5 years: Nippon

OUR BUREAU

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Japanese insurance giant Nippon Life said that an open architecture distribution model for banks has the potential to double the life insurance market in India in the next five years. Under the open architecture model, banks will act as insurance brokers whereby they will sell policies of multiple insurers rather than the current model where banks exclusively sell policies of one life insurer, one general insurer and a standalone health insurer.

Kazuhide Toda, Asia-Pacific Head of Nippon Life Insurance Business, said that the opening up of the bancassurance channel was crucial to expand insurance penetra-

tion in the Indian market. Anup Rau, CEO of Reliance Life Insurance, said a 15 per cent increase in penetration in public sector banks alone can add 50 million customers and generate an additional ₹60,000 crore in premium in the next five years.

Rau said that the bancassurance market size in India was around ₹9,500 crore in FY14 and is likely to show a significant increase in the current year, especially driven by unit-linked insurance products.

While the Reserve Bank of India and the Insurance Regulatory and Development Authority of India came out with enabling regulations for banks to become insurance brokers, no bank has shown interest so far.

Cross Currency Rates

Currency	£	€	\$	SFr	JP¥	S\$	HK\$	CNY	₹
Pound Sterling (£)		1.346	1.521	1.410	180.332	2.061	11.797	9.510	94.530
Euro (€)	0.743		1.131	1.048	134.011	1.532	8.767	7.067	70.250
US Dollar (\$)	0.657	0.884		0.927	118.531	1.355	7.754	6.251	62.140
Swiss Franc (SFr)	0.709	0.954	1.079		127.893	1.462	8.367	6.745	67.040
Japanese Yen* (JP¥)	0.554	0.746	0.844	0.782		1.143	6.542	5.274	52.420
Singapore Dollar (S\$)	0.485	0.653	0.738	0.684	87.496		5.724	4.614	45.870
Hong Kong Dollar (HK\$)	0.085	0.114	0.129	0.120	15.286	0.175		0.806	8.010
Chinese Yuan (CNY)	0.105	0.142	0.160	0.148	18.962	0.217	1.240		9.940
Indian Rupees (₹)	0.011	0.014	0.016	0.015	1.908	0.022	0.125	0.101	

* for 100 units Source: State Bank of India, Chennai

MCX-SX Currency Futures

Contract	Date	Open	High	Low	Close	Volume	Open Inter.
Euro : Rupee	Feb-15	70.5500	70.9125	70.4800	70.5525	6587	2927
	Mar-15	71.0150	71.3150	70.9775	71.0025	52	234
	Apr-15	71.5000	71.5000	71.5000	71.5000	1	22
Pound : Rupee	Feb-15	94.9000	95.2175	94.7450	94.8800	7687	4026
	Mar-15	95.3700	95.6750	95.2950	95.3850	85	373
	May-15	96.5200	96.5200	96.5200	96.5200	1	4
Yen : Rupee	Feb-15	52.4000	52.6950	52.3450	52.6325	4733	1664
	Mar-15	52.6800	52.9550	52.6800	52.9525	41	46
US Dollar : Rupee	Feb-15	62.2000	62.4375	62.1500	62.3750	197100	234307
	Mar-15	62.5875	62.8200	62.5675	62.7650	14565	110283
	Apr-15	62.9700	63.2325	62.9700	63.1725	12126	94491
	May-15	63.4200	63.5200	63.4075	63.4750	75	3510
	Jun-15	63.7925	63.7925	63.7925	63.7925	50	2126
	Aug-15	64.3750	64.4550	64.3750	64.4550	30	3825
	Sep-15	64.8325	64.8325	64.8325	64.8325	10	95
	Jan-16	66.2350	66.2350	66.2350	66.2350	6	45