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By: [FE Bureau](#) | Mumbai | Updated: September 13, 2016 1:34 AM

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ICICI Prudential Life Insurance Company, which launched its initial public offering (IPO) on Monday, will focus more on protection plans. Currently, ICICI Prudential which is India's largest private insurer has high contribution of unit linked insurance plans (ULIPs) as compared to other private insurers.

Sandeep Bakhshi, managing director and CEO of ICICI Prudential Life Insurance Company, said: "We are focusing on protection part of the business which is on a very starting stage as far as life insurance industry is concerned. In the last two years, this part of the business has grown very positively and we expect that in future we will focus on saving and investments and have protection plans as a category."

In saving and investment products it includes both ULIPs and traditional products. While protection products are term plans and have no element of investments and saving. In the last financial year, total contribution of ULIPs was 83% and remaining 17% in the traditional plans.

Insurance and Max Life Insurance have shares in the range of 35-45% of new business premiums in ULIPs for FY15. “ICICI Prudential Life has always been very strong on ULIPs, specially in the last two years when there is surge in equity markets. With ICICI Bank as their Bancassurance, they can attract high net-worth individual (HNIs) of the banks which could increase the ticket-size in the ULIPs,” said a top insurance player.