

Centrum Gets Direct Insurance Broking License

- *Targets a Revenue of Rs. 500 crores in 5 years*

Mumbai, August 18, 2017 – The Centrum Group, a leading domestic integrated financial services organisation, today got a Direct Insurance Brokers License from the Insurance Regulatory & Development Authority of India. The license will enable Centrum to tie up with all Life, General and Health Insurance companies in India to offer their products to Centrum’s clients.

Centrum forayed into the Insurance Advisory Service in April 2016, as a composite corporate agent and is today one of the few companies to offer Insurance advisory services to clients in all three segments, i.e. Corporate, HNI and Retail. The company sold over 10,000 policies in FY 2016 – 17, its first year in business. The license will enable Centrum to offer more customized services to its clients.

Commenting on the development, **Anirudh Jain, Head - Insurance**, said “The Insurance Broking business is growing at a CAGR of 27% and there exists a significant opportunity to scale up our operations. We are targeting to generate a revenue of Rs. 500 crores through Insurance premiums over the next 5 years, by leveraging synergies across the Group’s other business of Wealth Management, Housing Finance and Forex. We expect to sell 1 lac policies by end of FY 2017-18.”

About Centrum Group

Centrum Group is an integrated domestic financial services conglomerate with over two decades of experience in the financial markets across various cycles. It has expertise across Equity & Debt spectrum with capabilities in Equity Capital Markets, M&A Advisory, Corporate Finance & Advisory, Primary & Secondary Debt Placement, Project Finance and Corporate Debt Restructuring. Its retail arm provides integrated solutions for Private Wealth Management, Stock Broking, SME Finance, and Foreign Exchange apart from Housing Finance. Centrum Forex is the largest airports player and the largest issuer of travel cards in the forex business. Centrum Wealth was voted the “Best Domestic Private Bank in India 2016” by Asiamoney.

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