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**New India Assurance Proposes to Open Regional Hub at DIFC; Eyes Growing Business in Middle East**


***One of the oldest A-rated global insurance firms with presence across 23 countries eyes enhanced regional presence
Company's GCC operations premium crossed AED 700 million in 2013; global volumes at AED 8.9 billion
Market leaders in India and first Indian insurance company to have a desk at Lloyds and authorized to do business; A(-) Excellent rating by A.M. Best (Europe) for 14 years consistently.***

Dubai, May 27 2014

New India Assurance Co. Ltd. (THE NEW INDIA ASSURANCE), one of the oldest insurance firms in the world owned 100 per cent by the Government of India, today announced that it plans to open its Middle East hub in Dubai International Financial Centre (DIFC) as part of its strategic move to enhance its footprints in the region.

"Middle East, particularly GCC, is a significant market for us and our focus will now be to increase our presence in this market and to grow our business by offering our products to a multinational clientele in the region. THE NEW INDIA ASSURANCE's immediate plan includes concentrated growth in retail segment on personal lines of business like health, personal accident and home protection," said Mr. G. Srinivasan, Chairman and Managing Director, THE NEW INDIA ASSURANCE.

He said THE NEW INDIA ASSURANCE's business has grown manifold in the GCC during the company's over 50 years of presence in the market, consistently notching up growth above industry average.

"In 2013, THE NEW INDIA ASSURANCE business in GCC in terms of gross premium was to the tune of over AED 700 million and we are poised to grow more this year. THE NEW INDIA ASSURANCE declared 110% dividend to its shareholders last year and is confident that with the strong economic trends and boom in sectors like property, construction etc..., we are bound to grow further," he said.

THE NEW INDIA ASSURANCE operates in 23 countries and globally, the company's business last year was to the tune of AED 8.9 billion.

THE NEW INDIA ASSURANCE acclaimed as the first Indian multinational which started its operations in Mumbai way back in 1919 expanded into London soon after to London in 1920.

**Pioneer in GCC**

It is also one of the pioneers of insurance business in the UAE starting its operations in 1960s, joining hands with the first national firm of ship agents, Rais Hassan Saadi Group. Across the GCC, THE NEW INDIA ASSURANCE has five branches - two in the UAE, one office each in Oman, Kuwait and Bahrain.

Mr. Srinivasan said "We have historical relations with the UAE and with the support of Rais Hassan Saadi Group we have been able to spread our business across various verticals. Our DIFC plan is a regional hub."

He also added, "THE NEW INDIA ASSURANCE has an appetite for aviation insurance and the company looks at Dubai as a potential growth market in that sector. For THE NEW INDIA ASSURANCE, Dubai is also the major hub for doing offshore Oil and Energy insurance of the Company and having Multinational clients in their books."

In the GCC, THE NEW INDIA ASSURANCE offers property insurance, marine cargo and hull insurance, motor insurance, liability, engineering and personal accident and health insurance. THE NEW INDIA ASSURANCE is also one of the few insurance companies which offers livestock insurance in the UAE.

Mr. K. Sanathkumar, Director and General Manager said THE NEW INDIA ASSURANCE's advancement in Information Technology in India would be leveraged in Middle East Market also for marketing online products in the days to come.