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Says Mr G SRINIVASAN
CMD
The New India Assurance Co. Ltd.

in an interview to Infrastructure Line

Q. What were the challenges faced by New India to achieve the A rating from A.M. Best Co., making New India the only Indian Insurance Company to have been rated A by an international rating agency?

A. New India has been rated by A.M. Best for more than a decade now and the rating history has been A-Excellent for Financial Strength rating, which indicates excellent ability to meet the ongoing insurance obligations.

For issuer Credit rating also

the certification has been 'a-'. Our rating has been maintained for more than a decade now despite a large number of private players coming into the market subsequent to the opening of the sector and many regulatory changes including providing huge amount towards motor TP pool. Further the company has been able to upgrade the outlook in the year 2011 mainly due to its strong reserves and management's commitment to improve the underwriting performance.

Q. Which are the various types of commercial insurance available as on date and is there any type which is highly in demand from the Corporate sector?

A. New India has a strong business profile and has been the market leader in India and continues to grow in overseas markets for over 4 decades, with strong financials, largest reserves and network.

New India has a huge basket of insurance products to cater to the need of various commercial activities, which takes care of almost every eventuality involved.

For Corporate Sector other than the existing products, New India has tailor made project insurance cover which takes care of all the perils during the construction, erection, commissioning and testing; and also loss of profit due to delay in start-up due to accident. Once the commissioning is over, Industrial All Risk Policy for material damage cover with Business Interruption cover is issued.

Both the policies are ideal insurance cover for insurable risks and thus are in high demand.

Q. Your valuable comments on the current scenario existing in the market for insurance sector and what are the special measures suggested if any for improvement of the same?

A. Indian economy is poised for a growth, so is the

insurance market. Currently the insurance market is growing at a healthy and balanced growth over 20%. After de-tariffing, the market has started correction in rate which is a positive development. All insurers are keen to write attractive property business. With the increase in demand by customers, insurers have started innovating special products to meet the customers' needs. I feel each portfolio will have to be underwritten using underwriting skills backed up by data.

Q. How vast is the current market and what is your market share in the entire commercial insurance sector?

A. Indian General insurance market size is of over Rs.55000 crores and New India has a strong hold in the market with 16% market share. New India continues to have the strongest hold and patronage of corporate clients in India. It is much ahead in this sphere from the competitors.

Expertise acquired by New India in serving the corporate clients is best in class and of a global standard.

Q. How is the overseas market conditions different in comparison to the local Indian market for your products?

A. In terms of insurance products Indian market has almost all products at par with Global market. The

products in foreign markets vary according to the local needs and regulatory requirements. The market conditions are different in various markets based on economy, regulatory situations, extent of opening up and customer preferences.

Q. Tell us about the 200 new offices to be opened by New India all over India and the recruitment plan of advisors for the same? How shall it change the entire scenario for New India with the execution of this plan?

A. The large expansion plan the company has, is to reach the rural areas, which has remained un-represented so far. These will be low cost module micro offices, equipped with all the facility to provide insurance cover to retail customers at doorstep. This will enable the company to increase the penetration and presence in smaller towns.

Since the per capita income and awareness of people has grown, large number of people are looking for insurance products. We shall come out with simple and interesting products, which will take care of their needs. We will also tie-up with business correspondents to reach the smaller villages.

The company is also planning to recruit large number of insurance advisors who will reach out to the people to sell our insurance products and also service them effectively.

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