

# New India Assurance Targets 20 % Growth This Fiscal

*By A Business Reporter*

**T**he New India Assurance Company will launch four new products in the health segment in another six months. The products, waiting approval from insurance regulator IRDA, are Family Floater, Top Up, Critical Illness and High Network Individual, as this segment was contributing 27 % of the total business, G Srinivasan, Chairman-cum Managing Director, New India Assurance Co, told reporters in Coimbatore yesterday.

Srinivasan, was there to inaugurate two branches and 12 micro offices under Coimbatore Regional Office as part of its financial inclusion plan, said that the company



**G Srinivasan, Chairman-cum Managing Director**

was aiming for a 20 % growth and set a target of Rs 15,000 crore premium during this year, as against Rs 12,500 crore last year, with Rs 12,000 crore from domestic and Rs.3,000

crore from overseas operations.

Stating that the company has recorded a Profit After Tax of Rs 262 crore for quarter-one, he said the PAT this fiscal would touch Rs 1,000 crore, since the company expected to renew 80 to 85 % of the existing policies and the remaining 15 % from new premium.

The company's expansion to new territories to Myanmar, Canada and Qatar was under process, he said, adding, that it would also expand the agent base to one lakh in the next two years, from the present 55,000 agents. Similarly, the company would add another 400 micro offices across the country during this fiscal, taking the total number to 1,000, Srinivasan said.

CMD's interview published in Mumbai Edition of AFTERNOON DESPATCH & COURIER Dated 27<sup>th</sup> AUGUST 2013