

New India Assurance to focus on health, motor portfolios

New India Assurance, the country's largest general insurer, is looking to expand its portfolio with a new miscellaneous product. It will focus on the motor and health portfolios this financial year. G Srinivasan, chairman and managing director of New India, said they have set a target of ₹18,000 crore global (India plus abroad) premium for FY16 and Indian premium of ₹15,000 crore. According to him, the company will have reinsurance operations in GIFT City in Gujarat. In this special economic zone, New India will write business similarly to what it does in the London market where about half its business is in the reinsurance space. New India posted a 31 per cent increase in its net profit for FY15. The insurer had a net profit of ₹1,431 crore for FY15, compared to ₹1,089 crore in FY14. The global business (premium), including Indian and abroad, stood at ₹16,050 crore — showing a growth of 12.2 per cent. The combined ratio of the company was at 115.19 at end of March 31, 2015.

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