

**BORNE'S BAE-EADS DEAL STAND**  
Chancellor of the Exchequer George Osborne said jobs and national security are the two tests the government is applying to the proposed merger between defense companies BAE Systems and EADS

# BUSINESS

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## New India Assurance's Oman expansion depends on market potential: Chairman

Company launches new medical insurance policy with portability facility in Oman

**Our Correspondent**  
Muscat

New India Assurance, one of India's publicly-owned general insurance companies (GIC), plans to expand in Oman provided there is a considerable potential in the market, the chairman and MD of the company said at a press conference held at its head office on Sunday.

A R Sekar, chairman and MD of New India Assurance, said that the company is open to sanctioning more sub-agencies depending on the market's potential.



K Sanathkumar, director and GM, foreign operations, New India Assurance, A R Sekar, chairman and MD of New India Assurance and K V Francis, chief operating officer, Oman operations, New India Assurance

Oman's general insurance sector.

"The Oman operations of the company started in 1974 and has seen a considerable growth. We are successful in retaining 90 per cent of our premiums in Oman. We are not looking towards joint ventures as of now and would continue to operate under the approved underwriting guidelines," added Sekar.

K V Francis, chief operating officer, Oman operations, announced that the company has launched an exclusive medical policy in Oman. He said that it is one of a kind policy in Oman with portability facility and allows the holder to continue with the scheme whenever he decides to move back to his country, even after the policy holders retirement.

K Sanathkumar, director and GM, foreign operations was also present at the event.

He said, "Currently we have three branches and 17 sub agents in the sultanate. Depending on the business potential we are open to giving out more sub-agencies."

"We already have a centralised and fully computerised system in operation, our aim is to expand in the local market but at the same time, we would like to grow profitably."

New India Assurance, which became the first insurance company in India to amass more than US\$2bn global premium in the last financial year, enjoys 12 per cent market share in