

New India Assurance's Quarter 1 profit soars to Rs. 262 crores

The General Insurance market leader, New India Assurance Co Ltd, entered its 95th year of formation, by recording a PAT of Rs 262 cr for Quarter 1 of 2013-14. Chairman cum Managing Director, Shri. G. Srinivasan announced the results at Mumbai on 31st of July 2013.

High Lights of results

1. The global premium of this 100% government owned, multinational Insurer grew by 10% to Rs 3,548 Cr compared to Rs. 3,244 Cr in Q1 of 12-13
2. The Indian business, in which the Company has been the market leader for over 40 years, grew to 2954 cr by 12%. The foreign operations brought in Gross business of Rs 600 Cr.

	C.Y.	P.Y.
Profit before tax	294.18	-446.96
Profit after tax	262.03	-486.44
Net worth	8019.39	6579.75

3. New India could bring in considerable controls in underwriting and improve its claim management to bring down the Net Earned Incurred Claims ratio to 80% from 118% in previous year. This has contributed to Company's improved results. The combined ratio, a key indicator, was brought down to 111% from 147% of previous fiscal, reflecting enhanced efficiencies.
4. The Operating Profit shot up to Rs 106 Cr against a deficit of Rs 668 Cr in last fiscal, same period. This is the highest operating profit in many years.
5. The investment income dipped marginally by Rs 40 cr to Rs 627 Cr,
6. Operations
 - Mr. G Srinivasan, Chairman cum Managing Director told media that he is charting out for a target of Rs 15,000 Cr for the year 13-14, aiming for a growth of 20 %. The growth would be driven by retail business through a significant augmentation of its agency force. The newly launched online platform, more opening of micro offices in Tier III & IV towns, increased focus on Micro insurance , improved customer services, are some other strategies devised to achieve the ambitious target..
 - In financial year 13-14 also, New India assurance continued its award winning streak as many forums recognized the performance of this General Insurance major. While Mr. Srinivasan was selected as CEO of the year by IPE BFSI Awards ceremony, Company could bag recognitions for Underwriting Initiative of the year, Best Insurance Company in Public Sector & Claims initiatives of the year.
 - CMO Asia BFSI Award, elected Mr. G. Srinivasan as CEO of the year in Insurance sector and New India as the Best general Insurance Company (Public Sector). Company's online Portal, New India – Assurance Online secured the award for the best online Payment system as the awards are to be distributed on 1st August 2013 at Singapore.
 - Consumer Voice, a non profit organization submitted a study report "on customer satisfaction & assessment of quality of health Insurance "which ranked New India Assurance as second in the country among all insurers, in customer satisfaction & quality of services delivery. An Award for this was given on 26th July 2013 at Delhi. This largest health Insurer has augmented the grievance management structure, especially in relationship to health claims , by setting exclusive redressal committees to centralize all health insurance related grievances across the country at its Head office, for speedier and effective disposal

- Company's Core Insurance Solutions, CWISS, developed in partnership with TCS Ltd, currently is handling 500 to 600 policies in each of its operating offices. This largest health Insurer is completely online from uploading of claims to payment to Third Party Administrators. It offers anywhere any time renewal. Riding on the robust platform, New India offers online products to Customers, agents, Motor vehicle dealers and OEMs, Mobile Phone Manufactures such as Nokia and plans to extend to more B2 B relationships. It's Two Android App, one for customers and another for agents have secured awards for its technology.
- It has recently set up a cell at Head office for B2 B business and alternative business channels to establish its presence in the emerging business opportunities
- New India could enter into a unique MOU with Institute of Company Secretaries for providing specially packaged products to its members, article students and employees across the country. This is in continuation to Company's successful arrangement with Institute of Chartered accountants
- Relentlessly pursuing the expansion plans, New India added 54 more Micro offices to take its tally of Micro offices to more than 600. Company also plans to open more regional offices in more locations to bring in enhance empowerment to Operating offices. Company's expansion to new territories of Myanmar, Canada and Qatar is under process.
- The product range of the Company is being augmented as it recently came out with a revised health Insurance, Mediclaim 2012. Almost 16 Micro Insurance products have been added to its IT system. More addons and products are in the pipe line.

The Company is recruiting 500 officers and 600 assistants to power its business expansion. It has already recruited doctors and posted them in Zonal positions to manage its Health Insurance business.

New India Assurance continues to tune up its Claims settling hubs & customer interfaces to nurture customer experience. Company has also chalked up drives to increase Motor Third claims compromises in tune with Hon'ble Finance Minister's call.

Leadership & Beyond, the corporate theme, continues to drive its strategies.



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