

New India Assurance profit rises by 40 per cent to Rs. 899 crores!!!

New India Assurance has posted impressive results for the first half of the financial year 2014-15. The global premium increased to Rs. 7728 crores with a growth of 12 %. The Indian business increased to Rs. 6428 crores at a growth rate of 14 % as against market growth of 10.05%. The market share in Indian operations went upto 16.50% as against 15.86 % in the previous year. The international business reached Rs. 1300 crores with a moderate growth of 4%. The profit before tax rose to Rs. 1054 crores against Rs. 655 crores in the previous year. The Profit after tax increased to Rs. 899 cores against Rs. 644 crores in the previous year at an impressive growth rate of 40%.

The incurred claims ratio is maintained at the same level of 85% as in the previous year. Though fire loss ratio went up due to natural calamities the same was compensated in other portfolios due to better claims management. The management expenses ratio also was similar to the previous year at 21%. The management expenses ratio is one of the best in the industry due to increased staff productivity.

The operating profit increased to Rs. 370 crores against Rs. 141 crores in the previous year, an increase of 162%. The net worth of the Company increased to Rs. 9537 crores against Rs. 8420 crores in the previous year. The market value of investments rose to Rs. 45438 crores against Rs. 34735 crores of the previous year. The Asset base of the Company increased to Rs. 58387 crores reiterating the position of the Company as the financially strongest in the market.

The Company's increased focus on retail is yielding results. The Company plans to add 250 micro offices during the year to increase its reach in smaller places. The company is recruiting 15,000 agents during the year. The Company is actively participating in the Common Service Centres to enable policies to be issued in remote parts of the country and is also gearing up to tap business correspondents of banks in a big way, to increase insurance penetration as part of Primes Minister's Jan Dhan Yojana.

New India Assurance continues to be an active player in social insurance schemes and is covering 145 lacs families under RSBY scheme and other schemes of the Government for 2014-15.

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The Company has received 2800 claims for Rs. 200 crores in Jammu & Kashmir floods and 800 claims for Rs. 300 crores in Hudhud cyclone which struck Vishakapatnam recently. The Company has put in place proactive measures for speedy settlement of these claims. Payments have already been made in 80% of claims in Jammu & Kashmir flood losses and 50 % of claims arising out of Hudhud Cyclone.

The Company has enabled more than 4000 agents to use portals to issue policies to give better customer service.

The Company as part of Swachh Bharat campaign decided to provide toilet facilities in 100 Girl schools in U.P. As part of the Pradhan Mantri Jan Dhan Yojana, New India Assurance has activated its Micro Offices, Micro Insurance agents and its facility in Common Service Centers to reach out to the hitherto uninsured segments of populations.

CRISIL gave a rating of AAA (Stable Outlook) to the Company, over and above the A- (Excellent – Stable) rating by global rating agency, AM Best. The Company created a record of sorts as it retained the Golden Peacock Award for excellence in Corporate Governance for the second year in running.

Always a caring corporate, New India Assurance contributed Rs. 2 crores to the Chief Ministers Relief Fund for the J & K floods and Rs. 2 crores to the Chief Minister's Relief Fund for the cyclone Hudhud victims.

Mr. G. Srinivasan, CMD visited Vizag, called on the Chief Minister and also visited major loss areas and held meetings with customers and claimants, surveyors/assessors and claim management teams to personally overview the process of early claim settlement..

The Company is targeting a global premium of Rs. 16,300 crores in the current financial year.



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