

New India Assurance's PAT raises by 31 % to Rs 1,431 Cr

New India Assurance announced impressive financial results for 2014-15.

The Profit after tax touched Rs 1,431 Cr in 2014-15 as against Rs 1,089 Cr in the previous fiscal, showing an increase of 31 %. The Global business touched Rs 16,050 Cr growing at 12.20 %, while its Indian business at Rs 13,209 Cr, showed a growth rate of 14.46 %.

Mr. G Srinivasan, Chairman cum Managing Director announced in the meeting that the Board of Directors recommended a dividend of 150 % for Rs 300 Cr. In the year 2013-14, the dividend paid was Rs 220 Cr.

In India, New India outgrew the market by touching a growth rate of 14.46 %, while the market grew at 10.65 %. New India continued its uninterrupted run of more than 40 years as market leaders in non-life Insurance Industry and for the past 3 years have been increasing its market share. As on 31st March 2015, the market share of the Company stood at 16.44 %, up from 15.82 % as on 31st March 2014.

Company's focus on underwriting and accelerated claim management saw the Net ICR marginally increasing from 83.52 % in 2013-14 to 84.02 % in 2014-15, despite large claims in J & K Floods & Hud Hud Cyclone. Company's Agency commission expenses were brought down to 9.21 % in 2014-15 from 9.71 % in previous year. New India has been recording lowest Management expenses ratio among its peers, despite the large size of operations and in the year 2014-15 it was 21.96 %, as against 21.78 % in the previous year.

Company's Operating profit in 2014-15 of Rs 372 Cr was almost double that of previous year's figure at Rs 187 Cr.

New India increased its foot prints in global business, by opening a representative office in Myanmar & its Trinidad & Tobago subsidiary expanding to Guyana as well. Today the company has presence in 27 countries, through direct operations, subsidiaries and its associates. Its Dubai Regional office is getting formed and New India Assurance is approaching Qatar Financial Centre for license to operate. The foreign operation's turnover (without subsidiaries and associates) grew to Rs 2,841 Cr (Rupee equivalent).

Leadership and beyond

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The total number of offices , in India, at the close of 2014-15 was 2221 and 1152 offices out of that are Micro Offices, manned by one person and fully integrated to its central operating system. The Company has the highest network among all non –life insurers . The Company continued to receive many awards and accolades and won the Golden Peacock Award for excellence in corporate governance for the second time consecutively.

New India continued to lead the market in non-suit claims settlement with a settlement ratio of 95.80 % . The Company could again settle a record number of 21,554 Motor TP claims through two mega Lok Adalats in 2014-15, for Rs 361 Cr .

Company received 1262 claims for about Rs 735 Cr in Hud Hud Cyclone . In Jammu & Kashmir floods , a total number of 4356 claims were received for Rs 301 Cr. Most of these claims have been settled in record time. On account payments also have been made, wherever the reconstruction works are on.

New India issued 24.40 million policies , in the fiscal. It is poised to take on board 500 officers and 1600 assistants in the current year.

The Company has earmarked Rs 200 Cr to the Nuclear Insurance pool, thereby becoming the largest direct insurer in the Pool.

Speaking to the press, Mr. Srinivasan, stated that the Company targets to complete Rs 18,000 Cr in 2015-16. He said the Company would be a major player in Pradhan Mantri Suraksha Bima Yojana in the Jan Dhan platform. In the year 2015-16, he said, New India would come out with more products, more offerings in its digital platform and increase its network through opening more offices and influx of more agents.



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भारत की प्रमुख साधारण बीमा कंपनी
The New India Assurance Co. Ltd
India's Premier General Insurance Company

New India Building, 87, M. G. Road, Fort, Mumbai - 400 001. INDIA

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