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## SGI plans south-east Asia foray

TIMES NEWS NETWORK

**Chennai:** City-based Shriram Group will offer general insurance products in Asian countries through Shriram General Insurance Company Ltd (SGI) and intends to tie up with private equity partners for the purpose, R Thyagarajan, chairman, Shriram Group, said on Wednesday.

"We will take the general insurance business outside India. We are piloting the busi-

ness in the Philippines. By the end of this year, we will have a presence in Indonesia. We might soon have a presence in Malaysia, Vietnam and Thailand," Thyagarajan said. "We are looking to finalise a partner in Indonesia."

SGI is a joint venture between Shriram Capital Ltd and South Africa-based Sanlam Ltd. It will be infusing about Rs 100 crore as capital for the expansion. The group is also infusing another Rs 100 crore

into its life insurance arm, Shriram Life Insurance company (SLIC). "Over a period of two years, Rs 100 crore will be infused in Shriram Life Insurance," Thyagarajan said.

The fund infusion is part of the company's plans to expand its business in north east. "We are looking to become a pan India operator. We will set up 250 branches in the North Eastern region by the end of this financial year," Akhila Srinivasan, MD, SLIC, said.