

# Press Clipping

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## Shriram insurance wing to test Asian waters

**ENS Economic Bureau  
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SHRIRAM Group's general insurance wing is ready to test Asian waters in the next two to three years, all with the help of some private equity in the company's overseas business.

Announcing this at a press conference here on Wednesday, R Thiyagarajan, Chairman, Shriram Group, said that the company had already established its general insurance business in the Philippines and efforts were now on to enter Indonesia with the finalisation of the business partners there.

He also said that the company would make its foray into Malaysia, Vietnam and Thailand in the next three years, mainly for making its enlarged presence in Asian countries.

Thiyagarajan exuded confidence that the capital-intensive life insurance business would see five times growth in five years though in general insurance, the company would achieve Rs 1,500 crore to Rs 2,000 crore over a period of five years.

Talking about the creation of a North-East-West channel for the pro-

motion of life insurance products, which would be handled by Shriram Group's partner Sanlam of South Africa, he said his company wanted to make Rs 1,500 crore in life insurance segment in four years from now.

Akhila Srinivasan, Managing Director, Shriram Life Insurance Company Limited, said that SLIC had touched the five lakh mark in insurance policy sales, amounting to Rs 1,235 crore of new business premium in partnership with Sanlam.

"As part of our expansion plans, our focus is on the North and West regions, which will help increase our future business for achieving a Cumulative New Business Premium of Rs 1,900 crore in 2010-11," she noted

Jasmit Singh Gujral, Managing Director and CEO, Shriram General Insurance, said that in the first full year of commercial operations, SGI had a written gross premium of Rs 417 crore with the number of policies sold remaining at 6,66,970.

"Considering the volatility of the market, the company has set up a target of Rs 650 crore for the year 2010-11," Gujral added.