

Chola MS receives Financial Insights Innovation Award at Asia Insurance Congress 2011

Chennai, 13th September 2011, Chola MS General Insurance has been awarded "**Financial Insights Innovation Award**" for innovation in mobile enablement – Claims Survey Process in the recently concluded **Asian Insurance Congress held at Singapore**.

Chola MS has adopted the mobile computing technology for its claims surveys process. The vehicle surveyor software utilizes voice, camera and data connectivity capabilities of the Samsung Galaxy Tablet to capture and store vehicle survey data in one database. In the past, Claims Surveyors of the company had to manually match survey notes in email and photos saved in other databases before making a decision on a claim. This initiative reduced turnaround time in the claims process, increased productivity of surveyors and improved fraud prevention.

Speaking on the occasion, Mr. S.S. Gopalarathnam, Managing Director-Chola MS said "This is a great achievement wherein technology has collaborated with claims in delivering a workable, cost-effective and simple solution to a complex issue of Claims management and reduced turn-around time for settlement of the motor claim. This is a testimony to our brand theme of T3 wherein technology is an enabler for creating customer convenience and strengthens Trust and Transparency for brand Chola MS."

The FIIA (Insurance) program recognizes achievements of Asia/Pacific insurers in applying innovation to drive business differentiation. 68 insurers from across Asia-Pacific region were invited to nominate initiatives that demonstrate innovation in customer engagement, channel enhancement, product development, and operational transformation. The initiatives were rigorously evaluated and scored against a set of criteria with weightage given to responsiveness to market needs, effectiveness of implementation, market take-up, sustainability, customer impact, and nature of innovation.

About Cholamandalam MS General Insurance Company (Chola MS):

Cholamandalam MS General Insurance Company Ltd. is a Joint Venture between Murugappa Group and Mitsui Sumitomo Insurance Group of Japan. Cholamandalam MS offers a wide range of products that include Accident, Engineering, Health, Liability, Marine, Motor, Property, Travel and Rural insurance for individuals and corporate. The company achieved a GWP of Rs. 968 crores in 2010-11. The company has 113 branches and over 7500 agents across the country. Visit www.cholainsurance.com for more information about the company and its products.

About Murugappa Group:

Founded in 1900, the Rs. 17051 Crores (USD 3.8 billion) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including eight listed Companies actively traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Cycles, Sugar, Farm Inputs, Fertilizers, Plantations, Construction, Bio-products and Nutraceuticals, the Group has forged strong joint venture alliances with leading international companies like Groupe Chimique Tunisien, Foskor, Cargill, Mitsui Sumitomo and Morgan Crucible. The Group has a wide geographical presence panning 13 states in India and 5 continents.

Renowned brands like BSA, Hercules, Ballmaster, Ajax, Parry's, Gromor and Paramfos are from the Murugappa stable. The organization fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com.

About Mitsui Sumitomo Insurance Company (MSI)

Mitsui Sumitomo is part of MS&AD, the largest Insurance group in Japan, with an Ordinary Income (NPW) of \$30.59 billion at FY2010-2011. The company has international network of 320 facilities spanning 42 countries and regions, centered on the fast-growing Asian region. Mitsui Sumitomo Insurance Co. Ltd was awarded the "General Insurance Company of the Year" award in 2005 at the 9th Asia Insurance Industry Award ceremony held in Singapore. This has been awarded to MSI for being the most active non-life insurance company and for reaching the top of the foreign non-life insurers in the region. MSI was also awarded the 10th Rank among the world's Most Admired Companies in the Property and Casualty Insurance field.

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