

CHOLA MS aims for Rs 2500 crs premium in 2014-15

- *Achieves Rs. 1855 crores GWP in 2013-14, grows by 15%.*
- *Posts Rs. 101 crores PBT.*
- *Plans for Rs. 2500 crores premium in 2014-15.*

Chennai, May 6, 2014: Cholamandalam MS General Insurance Company Limited (Chola MS), a joint venture of the Murugappa Group and Mitsui Sumitomo Insurance Group, the largest Insurance group in Japan, has crossed Rs 1850 crores of Gross Written Premium (GWP) for the financial year 2013-14. Chola MS has posted a growth of 15% over the previous year and has achieved a PBT of Rs.101 crores during the same period. The Combined Operating Ratio during the FY2013-14 before absorption of motor and declined pool losses was 101.3%.

Announcing the results, **Mr. S.S Gopalarathnam**, Managing Director, Chola MS commented **“Rs. 100 crores PBT is a great milestone in our journey of 12 years and we are happy to have crossed it in a rather difficult year for the Indian Insurance industry. It reaffirms faith in our strategy of identifying profitable niches and nurturing them. On the Bancassurance side of business we have strengthened our partnership with existing partners. On the Retail side of business, we have added over 4500 agents in 2013-14.”**

Talking about the future plans of the Company, **Mr. Gopalarathnam** said, **“In FY 2014-15, we have a target of Rs. 2500 crores GWP and an operating PBT of Rs. 225 crores. We shall also aim to be underwriting positive with a targeted COR of 99.9%. This will launch us into a different orbit of continuous growth and accelerated profits.”**

He added further, **“We will continue to offer convenience to our customers and intermediaries through technology adoption and hassle free processes. We also**

plan to launch new products in health and motor lines of business. The company plans to add another 9,000 agents during the current FY 2014-15.”

About Cholamandalam MS General Insurance Company Limited (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. 1855 crores in 2013-14. The company has 105 branches and over 9000 agents across the country.

The company champions a brand philosophy of T3 – Trust, Transparency and Technology. Chola MS has recently been awarded as the best insurance company across Asia for “Health Insurer Claims Team for the year 2013” at the Claims Asia Awards 2013 held at Hongkong. Amongst various awards and accolades; noteworthy amongst them is “Innovation Leader Award 2012” by Fintelekt. The company also received the best insurance company for “In time Claims Settlement for the year 2011-12” in the Rashtriya Swasthya Bima Yojana (RSBY) scheme run by the Ministry of Labour & Employment, Government of India. The company 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.

Visit www.cholainsurance.com for more information about the company and its products.

About Murugappa Group

Founded in 1900, the INR 225 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including eleven listed Companies 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., Sabero Organics Ltd., Shanthi Gears 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, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies like Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Crucible and Sociedad Química y Minera de Chile (SQM). The Group has a wide geographical presence spanning 13 states in India and 5 continents.

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



About Mitsui Sumitomo Insurance Company Limited (MSI):

Mitsui Sumitomo Insurance Company Limited is part of MS&AD Insurance Group Holding Inc, the largest Insurance group in Japan, with NPW of JPY 1,269 billion (INR 735 billion) at FY2011-2012. The company has wide international network of 878 facilities spanning 40 countries and regions, centered on the fast-growing Asian region. MS&AD Insurance Group Holdings, Inc was awarded the “General Insurance Company of the Year” award in 2011 at the 15th Asia Insurance Industry Award.

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