

# Chola MS aims at ₹100 crore in premium

## Launches new regional office in Pune

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**Pune:** Cholamandalam MS General Insurance Company Limited (Chola MS) on Monday said it is aiming to almost double its premium collection in Maharashtra market to Rs 100 crore in 2011-12 from Rs 55 crore attained in 2010-11.

"Maharashtra is an important market for insurance products and is strategically important for us. Pune and Nashik being one of India's major industrial and auto hub, this will be a key area for us. In addition to commercial insurance Chola MS also plans to focus more on the motor and health insurance here," Managing Director, Chola MS, S S Gopalarathnam told reporters here.

Currently, the company has 12 branches in the state and plans to open few more branches in the coming year. "We have seen positive acceptance from customers here and are aiming to grow our agents from 520 to 1000

### JOINT VENTURE

■ Chola MS is Chennai-based joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Group of Japan.

in this financial year and steadily increase it to 2000 by the next two years. Maharashtra contributes 10 per cent to our overall premium earnings and we hope to achieve 15 per cent by 2011-12," Gopalarathnam said.

In the same period, the company is targeting to achieve a turnover of Rs 100 crore from the current Rs 55 crore. He was speaking following the inauguration of its new regional office at Wellsley Road, Pune Camp. "The newly launched regional office will focus on retail insurance business and will provide health, accident, home and motor insurance. It will also oversee the current 32 districts and 12 branches in Maharashtra," he said.