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The Resource Centre

Publication : The Economic Times

Date ; Saturday, January ,17 2009

Edition : Bangalore

Page : 10

Chola MS earns gross premium of Rs 526 crore

Our Bureau
CHENNAI

CHOLAMANDALAM MS General Insurance Company (Chola MS), a joint venture of the Murugappa Group and Mitsui Sumitomo Insurance Group, Japan, posted a gross written premium (GWP) of Rs 526 crore for the period of April — December 2008. The Company has surpassed previous year's (2007-08) GWP of Rs 522 crore within 9 months of this year. In a statement on Friday, the company said it has posted a premium growth of 36% (YTD), the highest in the industry.

With this, it has become the fastest growing player in the general insurance industry. Its market share has increased from 1.85% in March 2008 to 2.31% in November 2008. Chola MS managing director SS Gopalarathnam said, this quarter's result is a testimony to its resilience. The achievement is even more remarkable in the face of a challenging macroeconomic scenario which has seen a recent decline in the vehicle sales.

Also the intense competition within the industry has resulted in discounts hovering at 85-90% for Fire and Engineering insurance and 40% for Motor insurance segments. The company has made conscious attempt at portfolio rationalisation through prudent choice of business in loss prone areas of Group health, dealer business and SME Business. Chola MS offers a rich portfolio of insurance products and services for both retail and commercial segments.