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## India: General insurance mart to grow by 17% in year to Mar 2014

Source: eDaily | 21 Nov 2013

The non-life insurance industry in India is likely to grow at 17-18 percent in the current fiscal year ending 31 March 2014 with premium collections expected to touch INR800 billion (US\$12.8 billion), according to a report by **India Insure, an insurance broking agency**. The report says the middle class will contribute to the growth, particularly in the health segment.

In addition, insurance penetration in rural areas is expected to increase exponentially during the current fiscal year, with the sector regulator, the Insurance Regulatory and Development Authority, allowing banks to sell products of multiple insurers.

According to the industry, bancassurance has already started showing results by expanding the footprint of companies in far flung areas, which were hitherto not catered to.

“The biggest advantage is that it gives us the distribution muscle in several untapped areas by using the wide reach of our bancassurance partners,” Mr C R Mohan, Regional Manager of Bajaj Allianz General Insurance told the New Indian Express. Bajaj Allianz has tied up with over 100 banks including those that are government-run, private sector, foreign, rural and urban co-operative institutions.

As per estimates, currently, over 20 percent of non-life insurance business is done through bancassurance and this is poised to grow.