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Bharti Axa To Focus More On Commercial, Health Insurance Segments

Private sector insurer Bharti AXA General Insurance Company has decided to focus on commercial lines, which has seen a formidable growth of 40% in the recent years. The insurer has witnessed growth in Marine and engineering segments along with various others despite the overall slump in general insurance.

The insurer will reduce its dependence on motor insurance segment step-by-step, and will focus on commercial lines and increase its share in the total business from the current 13% to up to 20 % next fiscal year.



"With the regulated pricing mechanism continuing in third party motor insurance, we will maintain our exposure in commercial vehicles to the minimum stipulated levels. In two years we expect commercial vehicles to account for 10% of the motor insurance revenue, with remaining 90% coming from private motor insurance," said Bharti Axa Chief Executive Officer & Managing Director Mr. Amarnath Ananthanarayanan.

"Globally AXA is a strong player in commercial lines and we are getting aggressive in India as well", he added.

65% Indians Choose Private Insurers For Health Insurance Policies: ASSOCHAM

According to a study conducted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), the apex industry body, about 65 percent of people in India having health insurance policies, prefer to choose private sector health insurers. The public sector insurers have managed to win confident of just 35 percent of the insured people.



However, as per the study titled 'Health Insurance in India: A review,' in terms of premium, the public sector insurance companies account for maximum share of over 61percent.

Releasing the report, ASSOCHAM Secretary General Mr D S Rawat said, "Private voluntary health insurance will continue to grow in terms of covering the non-vulnerable, the middle class and higher income segments of the population that can afford to purchase private health insurance."

Consumer Forum Asked Insurer To Compensate For Death On Railway Tracks

The Maharashtra State Consumer Disputes Redressal Commission has directed Cholamandalam M S General Insurance Company Limited to pay up the insurance amount to the family of a man who died on railway tracks at Chembur Railway Station while crossing.

The insurer had rejected the claim of the victim's wife Shalini Gupta citing that the victim was trespassing the railway tracks and since it is an illegal act, the firm would not compensate.

Later, the complainant Shalini Gupta moved to the State Consumer Disputes Redressal Commission where the forum observed that the processing of the claim on the part of the insurer was heartless and mechanical. The officers processing such claims should be intelligent enough to read documents properly and refer matters to their lawyers when in doubt.

The forum found insurance firm guilty for not settling the claim and ordered to pay the complainant, Shalini Gupta, an insurance amount of Rs 10 lac.



Bharti AXA General Insurance Conferred With 'Excellence' Award

One of India's fastest growing general insurance companies Bharti AXA General Insurance Company has announced that it has received the prestigious Excellence Award for the year by the Institute of Economic Studies (IES).

Along with the Excellence award for the company, the Institute of Economic Studies has also conferred the Udyog Rattan Award to Bharti AXA General Managing Director and Chief Executive Officer Dr. Amarnath Ananthanarayanan at IES's Current Economic Scenario seminar 2014 held in Bangalore on March 27, 2014.



After receiving the award, Dr. Ananthanarayanan said, "It is a great honour for us to receive the award and to be acknowledged for contributing to India's economic growth. We thank our partners, customers, colleagues and our promoters Bharti and AXA for their strong support, guidance and the confidence they have placed in us. We at Bharti AXA believe that insurance plays an important role in protecting organization and individual aspirations. Bharti AXA through our comprehensive and innovative insurance solutions, seek to redefine industry standards by offering unparalleled and empathetic service to every Indian."

Bharti AXA General Insurance Company Ltd is a joint venture between Bharti Enterprises, a leading Indian business group and AXA, a world leader in financial protection. Bharti Enterprises holds 74% stake in the joint venture while AXA Group holds the rest 26%.

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