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Shriram Group to expand general insurance overseas

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SHRIRAM Group plans to take its general insurance overseas by setting up operations in countries such as Thailand, Indonesia and Vietnam. Shriram General Insurance is mulling a tie-up with private equity or local partners for this purpose. "We will take the general insurance business outside India. Now, we are piloting the business in Philippines. By the end of this year, we will have a presence in Indonesia. We might soon have a presence in Malaysia, Vietnam and Thailand," Shriram Group founder R Thyagarajan said. The group operates life and general insurance business through a partnership with Sanlam of South Africa. The company will be infusing about Rs 100 crore as capital for the expansion. Apart from this, the group will also infuse a sum of Rs 100 crore in its life insurance business. This is part of the company's plan to expand business in the North East region. Shriram Life Insurance will also actively use a distribution channel called 'NEW' (north east west), that seeks to target the "well to do" segment of the population.

Elaborating on this strategy, Mr Thyagarajan said: "The segment of people earning Rs five lakh and more per year is set to grow faster. The potential to save more in this segment is huge and we will be targeting this segment".