

Exide Life profit up 27%

ASTAFFREPORTER

Calcutta, May 10: Exide Life Insurance, the wholly owned subsidiary of battery maker Exide Industries, has posted a 27 per cent growth in profit at Rs 112 crore for the 2016-17 financial year.

The life insurance arm continued to remain in profit for the fifth successive year, recording a compounded annual growth rate of 49 per cent over the period.

New business premium grew 36 per cent to Rs 863 crore, while total premium collection rose 18 per cent to Rs 2,409 crore.

Assets under management as on March 31, 2017, stood at Rs 11,015 crore.

"We have grown our business on the back of continued commitment towards our customers. Our well-diversified distribution network along with protection, savings and investment plans, helped deliver this growth. We are pleased that this

GROWTH GRAPH

Exide Life Insurance net profit
(Figures in Rs crore)

2012-13	23
2013-14	53
2014-15	65
2015-16	88
2016-17	112



growth has been achieved with no increase in operating expenses. This is in line with the company's focus on improving productivity and efficiency," said Kshitij Jain, managing director and CEO of Exide Life Insurance.

Exide took over the insurance business of Netherlands-based ING after the latter decided to sell the business as part of its global restructuring plan.

ING had entered India in 2001, but was struggling to increase its share in a market dominated by LIC. The business, however, has improved following the change of guard.

"The company continues its focus on providing long-term protection, savings and investment solutions to its customers," Jain said.

Exide Life Insurance distributes its products through multi-channels such as agency, bancassurance, corporate agency and broking as well as direct channels.

The agency channel comprises more than 50,000 advisers who are attached to over 200 company offices across the country.

The company also offers group life insurance solutions.

of various group companies. Other group executive council members who left the Tatas after the surprising dismissal of Mistry include Nirmalya Kumar, who has gone back to academics and last week joined a Singapore university, and Madhu Kanna, who has joined as the chief of taxi aggregator Uber India.

At IDFC Bank, Rajan will be reporting to chief executive Rajiv Lall.

"Rajan's diverse experience in industry, consultancy and people management will enable us to navigate the nuances and complexities of a challenging business world," Lall said in a statement.

Rajan is a graduate in economics from Loyola College, Chennai, a postgraduate in business management from XLRI, Jamshedpur, and holds a doctoral degree from IIT Delhi.