

# Future Generali India plans to expand health insurance

Will continue to work on core strengths of underwriting and claims experience, says CEO

**SURABHI**

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Private sector Future Generali India Insurance Company is planning to focus on the health sector as well as more innovative products and stronger distribution as it eyes 20 per cent growth over the next three years.

"We need to expand our distribution presence – we are setting up virtual sales office. We have also set up two new verticals for direct sales and health sales. We have a lot of optimism for health. Technology is the key," said Anup Rau, who was recently joined as Chief Executive Officer and Managing Director at Future Generali India Insurance Company (FGII).

Speaking to *BusinessLine*, Rau said the insurer will continue to work on its core strengths of underwriting and claims experience, but said it will also concentrate on health insurance, where it wants to double its business every year for the next two years.

"Health insurance today is at the same stage of evolution where travel insurance was 15 years ago. People will begin to see value in buying health cover as at present over 70 per cent of hospital expenses are out of pocket," he said, adding that the insurer is looking at new and more innovative products in the segment.

## **Innovative products**

The company is also working on more innovative products in travel insurance as well as sachet-size products, which they plan to sell through Future Retail.

Rau said the insurer has acquired over 3 lakh customers from Future Retail in the last one year. FGII sells sachet-size products like vector care through Future Retail for protection against mosquito borne diseases and is planning to develop more such innovative products.

"Vector product cover is low ticket and when a customer goes shopping to Fu-



Anup Rau, CEO and MD

ture Retail, they can pick up. The idea is to expand the canvas there," Rau said.

According to the data published by the Insurance Regulatory and Development Authority (IRDAI), FGII registered 23.4 per cent growth in gross direct premium underwritten at ₹1,424.27 crore in the first six months of the fiscal as against ₹1,154.33 crore a year ago. It had a market share of about 1.48 per cent by September this year.

Rau is, however, optimistic about the insurer's growth potential and said it will continue to exceed the average industry growth.