Business

FY27 may turn out to be a tough year for non-life industry: IFFCO-TOKIO MD

PTI

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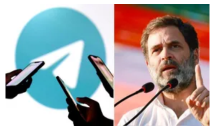

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"Seeing the market, it looks like it is going to be a tough year for all because there are too many developments in this connected world, but the situation may also reverse," he told PTI in an interview.

Moderation in economic activity amid the West Asia crisis would lead to lesser cargo movement and vehicle sales due to high fuel prices, translating into a reduction in insurance, he said, adding that less foreign travel during the peak summer vacation season would have an impact on travel insurance.

Besides, he said, fear of a deficit monsoon would also slow down the rural demand, and hence, it would have a direct bearing on general insurance.

"There are concerns amongst the insurance companies about what is going to be the likely impact. It's something like a Catch-22 situation...but overall, we feel it is temporary, and as an industry, we will come out of this. Just in case we get a decent monsoon, things may turn for the better much quicker," he said.

Talking about the big chunky business segment, especially fire and engineering, Mondal said the premium in this segment has softened due to heightened competition with the entry of new players.

New players usually start their business with entry into the industrial side, and to establish themselves, they offer heavy discounts, putting pressure on the premium.

Lauding various initiatives of the sector regulator Irdai, Mondal said the regulator has played a positive role by introducing several new initiatives in the last few years. One of the most significant initiatives, for instance, is the introduction of limits on expense management (whether salaries,

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available to companies in their best interests for better underwriting and claims management, he added.

"Through the Insurance Information Bureau (IIB), the regulator has been attempting to collect and maintain data on individuals, fraud, and other relevant areas in various forms. These are all positive developments, as they help establish the necessary ecosystems and infrastructure," he added. PTI DP BAL BAL

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