

Liberty General Insurance sees major potential in Tier 2/3 cities; plans new products, tie-ups

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Private sector Liberty General Insurance is keen on building scale and plans to open 100 new branches this year and is also looking at new products and distribution tie-ups.

“We are looking at geographical expansion. In the first six years, we had 60 branches. Now that we are at over ₹1,000 crore of premium and our systems are established, we have decided to grow geographically in Tier-2/3 cities,” said Roopam Asthana, CEO and Whole Time Director, Liberty General Insurance.

It has already opened 55 of the 100 new branches it plans to open in 2019, Asthana said, adding that half of these will be virtual offices and the remaining brick and mortar branches.

Additionally, the insurer is also looking at large distribution tie ups such as OEMs and



Roopam Asthana, CEO and Whole Time Director, Liberty General Insurance

bancassurance as well as foraying into niche products to build scale.

“We now have OEM tie ups with Hyundai and Tata Motors and we are doing the integration for our tie up with Maruti. We are very keen to get into OEM tie-ups in the two-wheeler segment,” Asthana told *BusinessLine*, adding that growth is expected in Tier 2/3 cities despite the slowdown in

passenger vehicle sales. It has recently tied up with online travel aggregator EaseMyTrip to provide zero cancellation charges on flight tickets.

The insurer is also working on products in segments such as cyber insurance, property and title insurance as well as events, and mergers and acquisition.

It is also looking at accident and health insurance, where it sees long-term growth potential.

Asthana said the company has set up a back office for claims management in Pune and plans to expand it for product and underwriting expertise in health insurance. “We believe there is a lot more opportunity in health insurance,” he said.

The company grew by about 40 per cent in 2018-19 and Asthana is hopeful of maintaining the same trajectory this fiscal too.