



ACR News

Asia Capital Reinsurance Group opens liaison office in India

Singapore, December 29, 2008 – Asia Capital Reinsurance Group (ACR) is pleased to announce the opening of its liaison office in India. ACR obtained approval from the Insurance Regulator in India (IRDA) in June and selected Mumbai as the location for its new office.

The India Liaison Office will increase ACR's reach to its clients in India by serving as a centre to promote ACR's reinsurance services. Being in the market where its clients are located enables ACR to acquire local knowledge to develop client-focused solutions.

The office is headed by Saraswathi Subramanian, who holds the position of Chief Representative. She is assisted by Hitesh Mehta, Vice President for the Indian office.

Saraswathi is a 27-year industry veteran with a proven track record from government-owned General Insurance Corporation of India and MB Boda. Hitesh complements Saraswathi with his diverse private sector experience, having worked with JB Boda, TataAIG and ICICI Lombard.

With their combined experience, Saraswathi and Hitesh are well placed to help ACR build a better understanding of the market and further establish its presence in India.

The Indian economy has witnessed phenomenal growth over the last decade with a growth rate in excess of 9 per cent for the last three years and insurance is one of the most promising sectors. The market grew from US\$21.71 billion in 2000 to US\$47.89 billion in 2007 - an increase of more than 120 per cent.



With its booming domestic market as well as the saturation of insurance markets in many developed economies, India has become an attractive destination for global insurance players. India continues to offer significant investment opportunities in various sectors and the consequent developments are likely to lead to a rise in future demand for insurance and corresponding reinsurance protection in the country.

Said Saraswathi, “Having a liaison office in this important market will enable ACR to better serve the needs of local clients and partner local insurance companies to provide clients with tailor-made products and risk management solutions.”

With the establishment of the India Liaison Office, Singapore-based ACR now has a presence in the Indian Subcontinent, in addition to a representative office in Taiwan, a branch office in Hong Kong and joint ventures in Malaysia, Dubai, and Bahrain.

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