

# Liberty Videocon to launch crop insurance

OUR BUREAU

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Liberty Videocon General Insurance Company, a joint venture between Videocon Industries and US-based Liberty Citystate Holdings, plans to launch crop insurance by September or October, according to its CEO Roopam Asthana.



Roopam Asthana

The amount of risk in crop insurance is fairly large and a lot of micro management needs to be done at the ground level for disbursement and premium collection, he told newspapermen. "We would like to have the crop insurance during the rabi season in winter," he said.

Out of the total disbursement across the industry from April to December, nearly half was for crop insurance, mainly for Prime Minister's Fasal Bima Yojana. Finance Minister Arun Jaitley had, in the Budget, announced increased coverage under the Yojana to ₹13,240 crore for the next financial year. "We see a huge opportunity for crop insurance," he said.

The general insurance company also plans to soon launch

telematics — use of wireless devices and black box technologies to transmit real-time data back to a company — to monitor a driver's driving behaviour and based on that charge premium.

In 2013, the company tried installing telematics devices in vehicles. However, there were not many takers.

The company plans to launch a mobile-based telematics app that will link both the vehicle and a smart phone through an RFID tag to provide real-time information on driving, he said.

Liberty Videocon expanded its presence in the South with the launch of special risk engineering practice for commercial customers. This includes large-, medium- and small-size industries. It is a service that will assess internal and external risks of plants and industrial establishments. Till now, over 300 clients have used this service that is offered free of cost as a value-added service, he said.

The company, which has issued around six lakh policies, expects 40 per cent growth in premium this year to over ₹540 crore, he said.