

KSK vies for top-10 position

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KSK Insurance (Thailand), the local unit of Kuala Lumpur-based KSK Group Bhd, aims to become a top-10 player in Thailand in the coming years.

"First, the company needs to build up a strong foundation through internal business expansion. However, we'll also look for merger and acquisition opportunities. The group has been investing in Thailand for a long time and has a long-term commitment in the local market," KSK Group executive director Cindy Kua said.

KSK Insurance, renamed from Kurnia Insurance (Thailand), now ranks 36th among 61 local non-life insurance companies.

Both organic and inorganic growth should help the company to achieve the ambitious goal, but internal expansion is its focus, Ms Kua said.

Given that its current capital adequacy ratio of 170.5% exceeds the Office of the Insurance Commission's requirement of 140%, it is sufficient for business expansion in Thailand.

The group also intends to be a top-10 insurer in the region, focusing on the

Indonesian and Thai markets.

It plans to explore opportunities for business expansion in other Asean markets, Ms Kua added.

KSK Insurance chief executive Pongpanu Damrongsiri said his company targeted 1.2 billion baht in premiums this year, a 1-2% growth from last year.

The company expects 41.7% growth in premiums next year to 1.7 billion baht after its internal business development plan is completed this year.

Apart from individual clients, KSK concentrates on small and medium-sized enterprises (SMEs) to facilitate its premium growth.

The company has improved its internal business operations for technology systems, branch expansion and product and human capital development since the start of this year, said Mr Pongpanu, who was appointed this year.

For SME clients, the company will concentrate on operators with assets worth up to 30 million baht and unique products to differentiate it from other insurance players.

For instance, insurance protection of up to 500,000 baht per elephant in a camp is offered.