

Commercial property insurer FM Global to open largest innovation centre outside US in Bengaluru

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The US-based commercial property insurer FM Global is set to expand its India operations with the launch of its largest innovation centre outside the US in Bengaluru and a sales office in Mumbai in H2 of this year.

"We are significantly expanding and doubling down on our investment in India along multiple dimensions," Srinivasan Krishnamurthy, Senior Vice-President, FM India, said.

"We are building on our existing footprint in Bengaluru. After evaluating different locations, it was clear that Bengaluru's innovation ecosystem is the most vibrant. There is also a broad availability of STEM talent here."

The company recorded global revenues of around \$11 billion last year and has a presence in about 149 countries. It operates 50 offices worldwide and employs 6,000 people globally, including 2,000 engineers.

With key operations based



Srinivasan Krishnamurthy,
Senior VP, FM India

in Bengaluru, the soon-to-be-launched innovation centre, expected to open in October, will bolster FM Global's expansion in India.

The centre will enhance support for its Asia-Pacific regional operations and strengthen global capabilities across technology, business operations and analytics.

FM Global operates as a re-insurer in the country, working with companies such as HDFC Ergo or ICICI Lombard, which are the primary insurers.

"A client experience centre will be co-located with our Bengaluru centre through which we intend to showcase to prospective em-

ployees and clients in India and the region about how they can benefit from our loss-prevention expertise," Krishnamurthy said.

In India, FM Global currently has a presence only in Bengaluru, with the Mumbai sales office set to be operational in August.

Hiring across technology and business operations functions has been initiated, with roles being filled including product owners, data engineers, platform engineers, software engineers and business operations professionals.

GROWING MARKET

India has emerged as a growing market for the company, with numerous global companies expanding their manufacturing presence, alongside increased investments in airports and other infrastructure projects.

Manufacturing firms worldwide form a significant portion of FM Global's client base. Indian manufacturers, too, are scaling up to align with global standards.

Krishnamurthy emphasised this is a long-term,

multi-location investment in India, not only to tap into the country's growth potential, but also to develop capabilities to strengthen the local innovation and talent ecosystem.

FM Global operates a property loss-prevention research campus in Rhode Island, where it conducts scientific research on mitigation techniques and materials designed to withstand natural hazards such as hurricanes and flooding.

North America remains its largest market, while the EMEA region is a key focus area for investment. The company has also expanded its global research footprint, breaking ground on a new research campus in Luxembourg and previously establishing a major research centre in Singapore.

"We have been investing significantly outside North America and felt now was the time to double down on India. It is encouraging to see the philosophy and science of risk management generating a lot of interest here, with many companies taking it seriously," he said.