

Iffco-Tokio to open 25 insurance centres

BS REPORTER

Bhubaneswar, 8 September

Iffco-Tokio General Insurance, the private general insurer, today announced to open 25 Bima Kendras (Insurance Centres) in rural and semi-urban areas of Orissa by the end of 2009-10.

It has already opened two such centres at Patrapara (adjoining Bhubaneswar) and at Khurda and has prepared a master plan for opening a total of 25 centres. This follows similar initiative by the company in states like Punjab, Andhra Pradesh and Rajasthan earlier.

Under the scheme, the Bima Kendras will be manned by the villagers living in the vicinity of the location. The local youths will be trained by the company in the art of insurance and a training module has been developed for this purpose.

Such centres are expected to facilitate buying and renewal of the Iffco-Tokio products and policies by the existing and potential customers in the state.

"We are planning to open 25 Bima Kendras in Orissa. About 10 to 15 Bima Kendras will be opened during the current fiscal and the remaining in the next fiscal", N K Kedia, director (marketing), Iffco-Tokio General In-



N K Kedia

CHAUDHURY RAJNARAYAN

surance said.

Talking to media persons, he said, the company today launched a dedicated Direct Agency Branch (DAB) in Bhubaneswar which will promote the agents from every walk of life wanting to make a career in insurance. The agency office will focus on equipping the retail insurance agents with the required knowledge and skill to handle customer relationship efficiently, Kedia added.

Stating that insurance penetration in the country is less than 2 percent, Kedia said, increasing the penetration can be possible by delivering simple and affordable products to the larger sections of people. Opening of the dedicated agency office at Bhubaneswar will help to improve the service delivery in Orissa and

will provide opportunities for people to improve their income.

The company, claiming to be the number two among the private general insurers in Orissa, is targeting Rs 20 crore gross premium collections in this fiscal. This is 25 percent more than the gross premium collection of Rs 16 crore in the state during 2007-08.

Ashok Misra, Business Head, Orissa said, the product basket of Iffco-Tokio includes standard schemes covering fire and special perils, machinery breakdown, electronic equipments, micro-insurance policy, burglary and house breaking, professional indemnity, workmen's compensation, sankat haran bima, weather insurance among others.

He said, the company launched a micro insurance product in April 2008. This is a low cost insurance product catering to the need of health and property insurance with the annual premium fixed at Rs 100 per annum.

Regarding the branch expansion, Misra said, the company has 7 branches in Orissa at present including 2 in Bhubaneswar. Within next 3 months the company plans to open 2 more branches at Cuttack and Balasore, he added.