

# Iffco-Tokyo achieves 5.25% growth in Q1

**fe Bureau**

**Mumbai, August 18:** Private sector non-life insurance company, Iffco-Tokyo General Insurance, has registered a growth of 5.25% during the first quarter of the current financial year ending July 31, 2009, against the growth rate of 23% witnessed in financial year 2008-09.

Now, with the revival of the country's economy, the company has increased its projected growth rate to 17.5% for the current fiscal.

Talking to media while launching the health insurance product, Swasthya Kavach, in the individual segment on Tuesday, S Narayanan, managing director & CEO of Iffco-Tokyo, said, "Our growth during 2008-09 was 23%, which is higher when compared to the growth as observed in the private sector (15%) and as against the average growth of 10% in the industry which jointly came from public sector (6.7%) as well as private sector (15%) companies".

Currently the company enjoys a market share of 5%. But, in July alone, the company has seen a growth rate of 15% on month-to-month basis, said Narayanan. The company witnessed a combined ratio of 110.9% in 2008-09 which was basically due to the high claims witnessed by the company in sectors like health and motor third party.

Iffco-Tokyo would like to increase its gross direct premium to Rs 1600 crore (Rs 1400 crore in 2008-09) and the gross written premium to Rs 1750 crore (Rs 1515 crore) by the fiscal-end and thus recording a growth rate of 17-17.5%, said Narayanan. Asked to comment on the new products, Narayanan said the company is working on the launch of two technology-based products.