

IFFCO Tokio targets 16% growth in gross written premiums

Our Bureau

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IFFCO Tokio General Insurance is targeting a 16 per cent growth in its gross written premiums (GWP) in the current fiscal.

“We are planning to underwrite business to the tune of Rs 1,750 crore in 2009-10, against Rs 1,515 crore in the last financial year”, said Mr S. Narayanan, Managing Director and CEO, IFFCO Tokio General Insurance.

The company had clocked a growth of 23 per cent in 2008-09, despite the business slowing down in the second half of the fiscal. It posted a net profit of Rs 2.5 crore in the last fiscal.

The combined loss ratio of the company stood at 110.9 per cent in the just ended fiscal.

“We are aiming to bring down the loss ratio to 105-106 per cent in the current fiscal”, said Mr Narayanan.

He was speaking at the launch of the company's health insurance product called ‘Swasthya Kavach’. The family health policy is available under two plans – base and a wider plan.

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