

IFFCO-TOKIO

full year net rises to Rs 25.38 cr

Our Bureau

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Aided by a better performance on the motor and health insurance front, IFFCO-TOKIO General Insurance Co Ltd (ITGI) has reported a net profit of Rs 25.38 crore in 2009-10.

This bottom line performance was much higher than the net profit of Rs 2.50 crore recorded in the previous year.

Premium revenues grew 8 per cent in 2009-10 to Rs 1,513.58 crore (Rs 1,395.40 crore).

"The big jump in bottom line could be attributed to a better performance in motor and health insurance. Better expenditure management also helped," Mr S. Narayanan, Managing Director and CEO, ITGI, told *Business Line* here.

RETAIL FOCUS

He expressed confidence that the company would be able to sustain its bottom line performance of 2009-10 in the current fiscal as well.

On health insurance, Mr Narayanan said the company would strive to reduce its dependence on Group Health while enhancing its focus on the retail side.

He noted that the company would focus on achieving sustainable growth by curtailing a loss-prone and unviable class of business and enhancing the quality of products in the retail segment.

On whether the promoters are planning to take the company public, Mr Narayanan said there was no such thinking at the moment.

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