

Chola MS Insurance posts ₹374-crore PBT in FY21

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Cholamandalam MS General Insurance Company Ltd (Chola MS), a joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Group, Japan, has reported a profit before tax of ₹374 crore and a gross written premium (GWP) of ₹4,388 crore in FY21.

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The company's performance drew level with the previous year's volumes despite the pandemic induced lockdown and economic slowdown, said a statement.

Profit before Taxes (PBT) grew by 47 per cent to ₹374 crore supported by strong investment income of ₹804 crore with the investment corpus crossing ₹11,000 crore.

During FY21, Covid-19 related health claims of over ₹140 crore rendered the Combined Ratio (CoR) higher at 107.28 per cent.

"Despite the slowdown in lending among our major financier partners, Chola MS has attained growth in volumes from newer channel acquisitions, growth in fire line of business in bancassurance, OEM programmes and in-agency business across motor and health," said Suryanarayanan V, Managing Director, Chola MS.

Higher growth rate

The Company had a 14 per cent growth in Q4 (Jan-March quarter) against the year-ago quarter which was higher than the industry growth.

Chola MS expects to sustain higher than industry growth rate in FY21-22.

The Company re-oriented its product mix across and within motor segment to step up volumes in commercial lines and retail health and in cars and two-wheelers.

Chola MS had a market share of 2.6 per cent and ranked 8th amongst private players in the general insurance industry.

Other Online Coverages include

Small News: <https://smallnews.in/insurance/2021/05/10/chola-ms-crosses-rs-4388-crores-in-premiums-and-rs-374-crores-in-pbt-during-fy-2020-21/>

Apeksha Sandesh: <https://apekshasandesh.com/chola-ms-crosses-rs-4388-crores-in-premiums-and-rs-374-crores-in-pbt-during-fy-2020-21>

City Air News: <https://www.cityairnews.com/content/chola-ms-crosses-rs-4388-crores-in-premiums-and-rs-374-crores-in-pbt-during-fy-2020-21>

Mumbai News Network: <https://mumbainewsnetworks.blogspot.com/2021/05/chola-ms-crosses-rs-4388-crores-in.html>

Business News This Week: <http://businessnewsthisweek.com/business/chola-ms-crosses-rs-4388-crores-in-premiums-and-rs-374-crores-in-pbt-during-fy-2020-21/>

Media Bulletin: <http://mediabulletins.com/business-world/chola-ms-crosses-rs-4388-crores-in-premiums-and-rs-374-crores-in-pbt-during-fy-2020-21/>

Navjeevan Express: <https://navjeevanexpress.com/chola-ms-general-insurance-settles-covid-19-claims-worth-over-rs-140-cr-premium-crosses-rs-4388-cr-in-fy21/>

Yahoo (PTI): <https://in.news.yahoo.com/chola-ms-general-insurance-settles-114301177.html>

DT Next: <https://www.dtnext.in/News/Business/2021/05/11004807/1293332/Chola-MS-claims-payout-at-Rs-140-cr.vpf>

Outlook: <https://www.outlookindia.com/newscroll/chola-ms-general-insurance-settles-covid19-claims-worth-over-rs-140-cr-in-fy21/2080540>

Dev Discourse: <https://www.devdiscourse.com/article/business/1567255-chola-ms-general-insurance-settles-covid-19-claims-worth-over-rs-140-cr-in-fy21?amp>

National Chronicle: <https://nationalchronicle.in/business/cholamandalam-ms-crosses-rs-4388-cr-in-premiums-rs-374-cr-in-pbt-during-fy21/>

News Patrolling: <http://www.newspatrolling.com/chola-ms-crosses-rs-4388-crores-in-premiums-and-rs-374-crores-in-pbt-during-fy-2020-21/>

Flipboard: <https://flipboard.com/article/chola-ms-general-insurance-settles-covid-19-claims-worth-over-rs-140-cr-in-fy21/f-93d8327e25%2Foutlookindia.com>

Business Journal: <https://business-journal.in/companies/chola-ms-insurance-posts-%E2%82%B9374-crore-pbt-in-fy21-business-journal/>

Trendlyne: <https://trendlyne.com/posts/2948969/chola-ms-insurance-posts-374-crore-pbt-in-fy21>

Konexion Network: <https://konexionnetwork.com/NewsDetails.aspx?newsid=3bf5fc8e-a64f-46da-bfd9-3a483ea1520c>

