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Manipal Group to acquire TTK's stake in Cigna

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Post the transaction, Manipal will own 51 per cent stake.



Manipal Group, with presence in health care and higher education is entering health insurance sector by buying out TTK's stake in Cigna TTK Health Insurance. Post the transaction, Manipal will own 51 per cent stake. The company has a share capital of Rs 250 crore. With this round, share capital will expand to Rs 350 crore.

Cigna TTK has filed an application with India’s insurance regulator, the IRDAI, for a change in partnership from the TTK Group to the Manipal Group. Cigna is in the process to raise its stake from 26 per cent to 49 per cent. The joint venture between global health services firm Cigna and TTK, launched operations in February 2014. It had a market share of 0.17 per cent at the end of March 31, 2017.

Cigna TTK is a standalone health insurance company. It has over 3,00,000 customers in India with a network of 15 branches and is present in 6,000 locations through its point of sales network. It had recorded 54 per cent growth in premium income to Rs. 222 crore in fiscal 2017. The company is going through initial capital burn as it is investing in technology and building infrastructure. It has tie-ups with Andhra Bank, Lakshmi Vilas Bank, Bank of Maharastra and Saraswat Bank.