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IndiaFirst Life grows at 34%

Leading life insurance company IndiaFirst Life on Monday announced it has reported a growth of 34% in FY 2012-13.

The company has shown significant growth of business on critical parameters, with its new business premium increasing by 34%, from Rs. 980 crore to Rs.1316 crore.

“We choose to follow a straightforward and simple strategy of introducing customer friendly products and processes right from the start. Our business strategy of keeping operational expenses low and pushing efficiency by introducing new technology initiatives is paying off,” said P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance.

The company has reduced its Opex ratio to 16% from 19%; while its Opex costs to total revenue has reduced from 2.2 to 1.5 times.

The company is today present in all the 4 key segments of business, health-protection-savings-investments. It has consolidated its bancassurance business while simultaneously working on multi channels.