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### **IndiaFirst Life to break even in FY16, says CEO**

Private life insurer IndiaFirst Life Insurance is planning to breakeven in 2015-16 and will further strengthen their presence in the individual customer segment this financial year. According to its annual financial results for 2012-13, the company has seen its new business premium increase 34 per cent, from 1980 crore in FY12 to Rs 1,316 crore in FY13.

P Nandagopal, MD & CEO said while the insurer started its operations with the bancassurance model, it would be looking at expanding other channels, including agency model. He said they have been able to percolate into the institutional segment and will expand further in individual segment as well. He said, "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."

The company has reduced its operating expenses ratio to 16 per cent from, 19 per cent; its operating expenses costs to total revenue have reduced, from 2.2 to 1.5 times. This year would be a difficult period for life insurers, he said, taking into account the regulatory changes and need to re-file products to conform to the traditional product guidelines issued recently. "There is a tight schedule and the industry has a huge work to do," he said. The company is present in various segments of life insurance business.