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India First looks to break even by 2015-16

INDIA First Life Insurance expects to break even in 2015-16, two years ahead of the original deadline, a senior company official said on Sunday. "We had originally set break even target in the eighth year of our operation, but we think we could break even in the sixth year at the current growing rate," India First life Insurance MD and CEO P Nandagopal said.

The company, a joint ven-ture between Bank of Baroda, Andhra Bank and UK's Legal & General, started its operations in 2010. Private insurer recorded a 34 per cent growth in the new business premium by collecting Rs 1,316 crore in 2012-13 against Rs 980 crore in 2011-12.

The company has re-duced its operating expense ratio to 16 per cent from 19 per cent, he said. "Our business strategy of keeping operational expenses low and pushing efficiency by introducing new technology initiatives is paying off," he said.