

IndiaFirst Life likely to report profit this fiscal, says new CEO

Will be first year of profit since entering the insurance space in November 2009

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IndiaFirst Life Insurance Company (IFLI) will most likely close this fiscal with a small profit, its newly appointed Managing Director and CEO, RM Vishakha said. This will be the first year of profit for this life insurer since it entered the life insurance market in November 2009.

IFLI is a three-way joint venture between Bank of Baroda, Andhra Bank and UK-based Legal and General.

"We will be showing our first fledgling single-digit profit this year. Our accounts are expected to be finalised in April," Vishakha



Woman power RM Vishakha, MD & CEO, IndiaFirst Life Insurance

told *BusinessLine*. Vishakha, who is the only woman chief executive in the Indian life insurance industry, took charge of this role just a few weeks back. On new product launches, Vishakha said

IFLI intends to launch a money-back product in April.

"We have recently received approval for this (money-back product). We have already done the soft launch," Vishakha said.

Currently, the business mix – between ULIPs and traditional – is almost even for the company.

As of end-December 2014, the share of ULIPs stood at 52 per cent, while traditional products accounted for 42 per cent of the business.

Asked if the strategy of the company would be to push ULIPs in the coming days, Vishakha replied in the negative.

"My mantra would be to keep the customer first. Half the mis-selling happens because you start from a product. If everybody starts thinking from the customer, you will have zero mis-selling," Vishakha said

We will offer options to customers who understand (insurance products) and allow them to choose. Also, we will guide people who don't understand and enable them to choose, she added.