

IndiaFirst Life Insurance lines up new plans

G. Naga Sridhar

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IndiaFirst Life Insurance Company Ltd will be launching new health and pension plans shortly.

"We have filed a health plan product for regulator's approval. Have already got approval for a new pension plan," Managing Director and Chief Executive Officer P. Nandagopal told *Business Line* here on Saturday. Interest in pension plans increased after new norms were introduced by the Insurance Regulatory and Development Authority last year. A couple of private life insurers have recently launched pension plans.

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"Actually, IndiaFirst was the first company to get approval for pension product under the new regulatory regime, though we did not launch it immediately," Nandagopal said.

The three-year-old company will primarily focus on health,

pension and micro-insurance segments, he said. "We have been mainly using bancasurance channel for distribution till now. Going forward, we will expand other channels including digital marketing," the official said.

In the three quarters ended December 31, IndiaFirst collected a premium of Rs 525 crore. "But we are hopeful of crossing Rs 1,000 crore in premium by the end of this fiscal," he said. Generally, the fourth quarter registers good business for insurers with tax-related payments, among others.

When asked on the impact of new norms for traditional life-insurance products approved last week on the industry, he said the objective was to bring the insurance element back.

On the timing of norms which drew criticism from some industry players, he said: "Timing is not an issue, as it is bound to happen even later."

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