

IndiaFirst Life Insurance to step up retail focus

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IndiaFirst Life Insurance Company will be increasing its focus on retail business, according to its Managing Director and Chief Executive Officer RM Vishakha.

"We will be consolidating our corporate business and see huge scope in retail insurance business in the market today," she told *BusinessLine*.

The company - which began its operations as a joint venture of Bank of Baroda, Andhra Bank and UK-based Legal and General in 2010 - now has over ₹4,000

crore corpus in the corporate segment.

About 80 per cent of its retail business now comes through bancassurance channel (through sale of insurance in bank branches) and tied agency channel will be further strengthened, the executive said.

'Double digit profits'

The focus on retail, consolidation of corporate clients and focus on technology will help IndiaFirst to declare 'double digit' profit this year, hopes

Vishakha. Last year, it posted its first ever profit of ₹6 crore.

Capital infusion

Last week, Bank of Baroda, Andhra Bank and Legal & General had infused an additional ₹150 crore in the company in proportion to their existing shareholding pattern which increased total share capital to ₹625 crore.

While Bank of Baroda holds 44 per cent in IndiaFirst, Andhra Bank and Legal & General holds 30 per cent and 26 per cent respectively.

On the industry scenario, she said the recent low premium life and accident insurance schemes introduced by the government had not only attracted huge response but also largely succeeded in creating significant levels of awareness about the need for insurance.

With presence in over 1,000 cities and towns across the country through 10,040 partner bank branches, IndiaFirst has covered over 9.5 million lives and has over ₹ 8,160 crore of AUM as on June 30, 2015.