

IndiaFirst Life Insurance Company is foraying into health insurance and micro insurance from the current financial year and the company will achieve break-even sooner than expected, according to P. Nandagopal, Managing Director and Chief Executive Officer.

He told presspersons here on Monday that at present, the company floated by Andhra Bank and Bank of Baroda, was doing well in the country and Andhra Pradesh in particular. "We registered a growth rate of 34 per cent last year in spite of the slowdown during the past two years affecting the industry. During the current year too we expect a growth rate of more than 20 per cent on a larger base. We are confident we will achieve break-even in much less than the originally expected eight years," he said.

The company, which started functioning three-and-a-half years ago, was tying up with regional rural banks to sell health insurance and micro insurance. "We already have access to the network of Andhra Bank and Bank of Baroda to sell our products, and we are also opening our own offices. We are concentrating on the retail distribution channel which accounts for 10 per cent of our business. It may grow to 20 per cent this year," he said.

Referring to health insurance, he said the company was introducing the IndiaFirst mediclaim policy in accordance with IRDA guidelines and it had also introduced a health card. The company was also offering pension plans, he added.

Nandagopal said the company was focusing on IT and it had developed its software in-house to provide better services to the customers. He said the company was in a position to provide an insurance policy to an applicant within half-an-hour. "Most of the policies in the range of Rs 5-10 lakhs do not require medical examination. We can easily give the policy in that time," he explained.