

## IndiaFirst Life plans micro-insurance foray

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IndiaFirst Life Insurance is hopeful of rolling out a micro-insurance product on a pilot basis this fiscal, its Managing Director and Chief Executive Officer P. Nandagopal said.

The company is in talks with the Insurance Regulatory and Development Authority (IR-DA) for this, Nandagopal told *Business Line*.

The objective is to have a pan-India rollout of micro-insurance and across all product categories, he said.

IndiaFirst Life, which recently completed four years in business, is looking to break even by the sixth year of its operations.

This is earlier than the previously envisaged timeline of eight years after commencement of operations, he said.

IndiaFirst, which is a three-way joint venture between Bank of Baroda, Andhra Bank and UK-based Legal & General, had commenced operations in November 2009.

Nandagopal said that the expectation of an earlier break-even even in this difficult economic environment comes mainly due to the company's excellent control on spending and the strategy of looking at profitable growth, he said.

"We are not going to just chase topline (for the sake of growth) without minding about profits."

Nadagopal said that the life



**P. Nandagopal**, MD and CEO, IndiaFirst Life Insurance.

insurer is eyeing a new business premium of Rs 1,500 crore this fiscal. This target reflects a 15 per cent increase over the Rs 1,300 crore of new premium achieved last fiscal.

### PENSION PRODUCT

Plans are afoot to launch a pension product for individuals during the next fiscal. "A pension product has to be integrated with an annuity product. We are watching the evolution of the (pension) market.

"Hopefully, next fiscal we will launch a pension product that is focused not only on accumulation but also which provides seamless link to annuity."

With just a few months to go for the current fiscal to end, the company is not looking to do much on the pension front for now, Nandagopal said.

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