

India First Life Insurance eyes ₹1500 cr first premium collection

India First Life Insurance Company, a joint venture of Bank of Baroda, Legal and General Insurance and Andhra Bank, is expecting first premium collections of Rs 1,500 crore during this fiscal, according to P Nandagopal its managing director and CEO. Addressing mediapersons here on Friday, he said up till September the collections stood at Rs 873 crore. Last year its first premium collections stood at Rs 1,316 crore. Of the total business, AP contributes 18-20 per cent. About 70 per cent came from Bank of Baroda channels and 30 per cent was through Andhra Bank channels, he added. The company is putting more emphasis on selling individual policies. Last year, of its total business only 25 per cent was generated from selling individual policies and this year it is targeting to increase this to 40 per cent, he stated.