

IndiaFirst Life Insurance targets ₹1,500 cr business by March next

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Visakhapatnam: IndiaFirst Life Insurance, a joint venture of Bank of Baroda, Legal & General, and Andhra Bank, is targeting Rs 1,500 crore business by March next year.

Informing this to media persons here on Friday, Managing Director and Chief Executive Officer (CEO) Nandagopal said that the company, which would complete four years on November 16 this year, was all set to achieve breakeven point shortly.

It was looking at a 20 to 30 per cent year-on-year growth for the next two to three years.

He said IndiaFirst had a share capital of Rs 475 crore and this was sufficient to take care of the present requirements.

"We have a comprehensive product suite that caters to all segments - health, security, savings and wealth. We also have a wide range of group insurance products ranging from credit life, term and employee liability - gratuity and leave encash-

ment - plans. However, we look to further strengthen our presence across health and micro insurance," he said and sought the liberalisation of micro finance guidelines to help the customers.

Mr Nandagopal said the company was doing extremely well in group insurance with about 200 companies - private, public sector and MNCs as well as banks - buying the products. However, retail business would be more lucrative since the groups bargain hard, he added.

Out of the Rs 873-crore new business premium so far, Rs 96 crore was from Andhra Pradesh. The company was doing well in Gujarat, Maharashtra and Uttar Pradesh also, he revealed.

He claimed that the company was the first to offer all plans in demat form as it would help track and maintain the portfolio on a real-time basis on a single platform.

Group Head-Retail Bancassurance Venkat Rangaiah was present.