



P. Nandagopal.

Make demat of insurance policies mandatory: IndiaFirst CEO

Our Bureau

Visakhapatnam, Nov. 8

It is better to have insurance policies in demat form, and IndiaFirst Life was one of the first to offer the facility to customers, said P. Nandagopal, CEO of the company.

Policies in demat form, he said, are easier to track and companies would be in a better position to serve their customers. "However, at present, keeping the policy in demat form is optional, but I feel it should be made mandatory. The IRDA also shares the same view," he added.

IndiaFirst, he said, is re-launching some of its products in accordance with the new IRDA regulations. "We have products to suit all segments — health, security, savings and wealth. But most of our policies are in the group insurance segment. We want to make our presence felt in the retail segment, micro insurance and health insurance too," he said.

TO BREAK EVEN

The company, he said, should breakeven in the sixth year and its performance across the country was satisfactory, including in Andhra Pradesh, which is facing political turmoil over the Telangana issue.

"We have covered half a million lives so far till September 30. Our new business premium is Rs 873 crore, of which Rs 96 crore is from Andhra Pradesh. The assets under management (AUM) are Rs 5,000 crore," he said.

The company, floated by Andhra Bank and Bank of Baroda, has a share capital of Rs 475 crore. This is sufficient for now, Nandagopal said.

sarma.rs@thehindu.co.in



A Joint Venture of

