

'We wish to be a part of social insurance scheme announced in Budget'



R M VISHAKHA

MD & CEO, IndiaFirst Life Insurance

The company has begun to post profits beginning June quarter of FY15. Will we see first full year profitability soon?

We are on the path to profitable growth. The company may post first full year of profits in the end of the financial year and from the next fiscal the trend of growth with profits will continue. Our biggest advantage is the technology platform where we are able to offer servicing and sales through technology. This technology utilisation is the cost-effective model that will help us reduce operating expenses as well. My focus would be on having

IndiaFirst Life Insurance has taken the assistance of its technology platform to move towards profitable growth and expects to see full-year profitability soon. **R M VISHAKHA**, the newly-appointed managing director and CEO, tells M Saraswathy, about the company's strategy and the way forward. Edited excerpts:

all processes to be aligned to the 'Customer First' agenda. All processes including sales and services will be built around it to improve the overall effectiveness. A strong base for this has been already set.

Newer distribution channels such as the Common Services Centre (CSC) have been utilised by the company. Will this strategy continue?

We want to have as many distribution channels depending on the customer categories we have. It will be based on the customer profiles and preferences. We are present in the CSC channel

through a low premium product and we were the first life insurer to do so. We have been able to generate good busi-



ness since it has a wider reach. Village Level Entrepreneurs have been able to deliver value. The strategy is to be patient with any distribution channel to ensure it reaches its optimal potential.

The Pradhan Mantri Jeevan Jyoti Bima Yojana was announced in the Budget, which will be a life cover with ₹330 annual premium. Would you be looking to be a part of this scheme?

We already have joint venture partner banks (Bank of Baroda and Andhra Pradesh), whom we would use to distribute the policy under this scheme announced in the Budget. Even if there are other banks that wish to partner with us for this scheme, we would be happy to offer it through their network as well.

IndiaFirst Life has been posting a healthy growth in new premiums as the overall industry new premiums are down. Would we see double-digit growth in premiums at the end of

this financial year?

We will post double-digit new premium growth for FY15. Going forward, new premiums are expected to see positive growth on a long-term basis and the fiscal measures that are being introduced by the government will also play a pivotal role in the overall macro-economic situation's improvement.

The insurance Bill has entered its last stage of being passed by Parliament. Is the foreign partner planning to increase stake once the ordinance becomes a law?

We are yet to discuss this with our shareholders. But it is a step in the right direction and we will decide our game-plan after deliberating on it with all our stakeholders. This Bill cannot be viewed in isolation.