

## 'We wish to be part of the Budget's social insurance scheme'

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 managing director and chief executive officer, tells M Saraswathy, about the company's strategy and the way forward. Edited excerpts:



**R M VISHAKHA**  
MD & CEO, IndiaFirst Life Insurance

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

We are on the path to profitable growth. The company might post first-full year profits at the end of the financial year, and from the

next financial, 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 utilisation is the cost-effective model that will be help us reduce operating expenses as well. My focus would be on having 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 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 as 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 business, 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 optimal potential.

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

We already have joint venture partner banks (Bank of Baroda and Andhra Bank), 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.

**IndiaFirst Life has been posting a healthy growth in new premiums while 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. In the future, 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 improvement of the macro-economic situation.

