

**A**lways challenge yourself, says R.M. Vishakha, MD & CEO, IndiaFirst Life Insurance – the first woman chief of one of the youngest life insurance companies in the country. It is under her guidance that the company declared its first maiden profit of ₹6.9 crore in 2014-15. Present in over 1,000 cities and towns across the country through 8,500 partner bank branches, the company has covered 10.3 million lives and has ₹9,061 crore of assets under management as on 31 March 2016. IndiaFirst, a joint venture between Bank of Baroda, Andhra Bank and Legal & General of Britain (44:30:26), has a product range that covers the needs of health, security/protection (term insurance), savings and wealth. It also has a wide range of group insurance products, ranging from credit life, term and employee liability (gratuity and leave encashment) plans. The company, headquartered in Mumbai and with a retail focus, has been witnessing a year-on-year growth of 35 per cent.

For Vishakha, daughter of a HAL officer, life was full of challenges right from her early days. She had to shuttle between Bengaluru, Chennai and Hyderabad during her school and college days, having to go through new cultures and find new friends. “A lot of my thirst for independence came because of it. It made me realise the importance of thinking and doing things on your own and never made me feel that there was many things a girl cannot do. My choice for commerce was achieved through a process of elimination. I was not good at science and, so, could not even think of medicine. I ended up taking combination of mathematics and economics,” says Vishakha candidly.

After completing graduation and chartered accountancy, she travelled to Hyderabad all of 24, to start her career as assistant manager, projects, New India Assurance, in 1987.

She got married at the age of 25 years to Rajesh, who she met during her audit days at GTC, and moved to Delhi in 1991. This was a big move and “I learned a lot,” says Vishakha,

## Challenging herself



### A veteran celebrates her silver jubilee in private, life and general insurance companies

giving due credit to Delhi for instilling in her an aggressive nature, which helped her build a career in sales. New India had appointed her a branch manager by then, with fixed sales targets and, as a woman, she learned how to go about getting the PSU staff to do things her way. “Politeness did not work. In a PSU, it is impossible to stop increments or promotions,” rues Vishakha, who learnt the art of negotiating on the job and also never shied away from hardcore aggression.

It was after 13 years in Delhi that she chanced upon an opportunity

to move to the private sector insurance industry, which was opening up. It was a new challenge for all. She joined Birla Sunlife in Delhi as the company’s zonal sales manager for Northern India and, in 2003, moved to become the chief manager, bancassurance & group business, Mumbai. In May 2006, she moved back to general insurance as the chief marketing officer, Universal Sampo General Insurance, heading both sales & marketing. In 2007, Vishakha moved to IDBI Federal Life Insurance at a pre-licence stage, to set up the bancassurance channel



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## Insurance, the tech route

IndiaFirst Life Insurance has launched a mobile app Wealthify to help people with their financial planning. The app is free to download and provides guidance for Lifetime Goal Management and Retirement Planning. In case of Lifetime Goals, the tool helps assess the current assets and check if the same will suffice to meet our goals. If not, it will indicate a suggested savings amount keeping in mind inflation, anticipated returns and the time frame to achieve each goal. The Retirement Planner helps to plan for a steady income after retirement, based on what one anticipates to be his/her needs every month. Additionally, the tool shows the amount of life cover (protection cover) one may need.

This tool can be used by the customer or by the company's sales team to facilitate need analysis. "We have had a rating of 4.6-5 on the Google Playstore and touched a store listing of 1,690 in the first week itself. We have not invested in any marketing venture and yet have had a heartening response. We hope to promote it among our sales partners, employees and customers," says Vishakha.

"The beauty of the tool is that it helps match aspiration with reality," she adds. "We have many goals and multiple needs. We need to balance

the demands of our daily lives while keeping an eye on our future goals and aspirations – the tool helps you assess just that."

The tool doesn't ask you how much you earn. It just takes stock of your assets and matches it to your goals. If there is a shortfall, the tool will let you know how much more you need to save to actually achieve those goals keeping in mind the time and expected inflation/returns.

Overall financial planning that supports goals and aspirations will lead to informed purchases and satisfied customers. The idea is to encourage and equip more and more individuals plan their finances right. With the help of this tool, any person can run scenarios for themselves and, accordingly, decide how much they need to invest, keeping in account expected inflation, too.

Wealthify tool has witnessed over 1,300 downloads since its launch in January 2016. Meanwhile, IndiaFirst has reached 365,000 people through Facebook; 130,000 people through Twitter; and 220,000 over LinkedIn.

"We believe that technology is a big enabler in any communication today and we do not see any reason insurance industry should not make use of it to the fullest extent," says Vishakha, as she targets the GenX. ♦

and deliver business for three years. "What I learnt there was 'never to go into a comfort zone', and 'challenge yourself all the time'," says Vishakha. She moved to IndiaFirst, a seven-year-old company and the 18th player in the space.

Having consolidated its corporate business and breaking even in its fifth year, IndiaFirst began to focus on retail business under her leadership. The company received a ₹150 crore capital infusion last September from its three partners and Vishakha now plans to use the money for growing business, as the company turns its attention to micro-insurance and retirement plan as well. She is all praise for the Pradhan Matri Jeevan

Jyoti Bima Yojana (PMJJY), which has helped cover the uncovered and given 'a new direction to financial inclusion'.

She still has a complaint about PMJJY. The Maharashtra state government charges stamp duty of ₹40 per policy on an annual premium of ₹330. The levy, though calculated on the sum assured of ₹2 lakh, is billed on the premium. Since most insurance companies are registered in Mumbai, they are forced to shell out the amount up front. IndiaFirst had paid a huge ₹10 crore on a ₹68 crore premium collected during the last fiscal.

PMJJY poses another challenge too. While, the enrolments were a runaway success, as were the claims, and

IndiaFirst alone settled 3,214 claims, the data shows that an alarming 30 per cent of these claims came within 45 days of the premium paid. "This raises doubts over the bonafides of certain claims," she says.

The industry has approached the Finance Ministry to ask for a waiting period or lien of 90 days before claims can be made. "We hope for some action since the minister sounded positive," she says.

Vishakha sees a huge potential for business growth. For one, the partner bank's customer base is large enough. Also, the PMJJY should see renewals of policies, apart from holding promise for new clientele.

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