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# IndiaFirst Life eyeing 30 per cent growth in retail business

By PTI | Updated: Apr 17, 2016, 02.04 PM IST

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MUMBAI: IndiaFirst Life [Insurance](#) is looking at 30 per cent growth in retail premium collection in the current fiscal.

The target is lower than 38 per cent growth achieved by the 3-way joint venture between Bank of [Baroda](#), Andhra Bank and UK's Legal and General.

"We started 2015-16 with an aim of 30 per cent growth in retail segment and achieved a 38 per cent rise. This year we would like to continue our thrust on 30 per cent growth in the segment," company's Managing Director and CEO R M Vishakha told PTI.

"Opportunities exist with both of our partner banks and it is about realising those," she said.

In 2015-16, the company's overall premium collection stood at Rs 1,967 crore. The retail premium collection was Rs 728 crore, compared with Rs 693 crore in the previous fiscal.

Annualised premium equivalent or new [business](#) premium collection last fiscal was at Rs 433 crore. Its fresh retail premium collection stood at Rs 239 crore, as against Rs 160 crore in the previous year.

The company's asset under management stood at Rs 9,061 crore last fiscal and is aiming to touch Rs 10,000 crore by March 2017.

When asked about capital requirement to achieve its growth target, Vishakha said the company was well capitalised.

"Our paid up capital is Rs 625 crore which is enough. This year we do not anticipate any fund requirement," she said.

The life insurer also operates in corporate as well as protection segments.

While talking about Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Vishakha said higher stamp duty paid by life insurers for this scheme to state government is going to affect their profits on the protection [portfolio](#).

"While the Central government waived the service tax on the scheme, we continue to pay the local state stamp duty, which is Rs 40 per policy," she said.

PMJJBY, which was launched last year, offered a life insurance cover of Rs 2 lakh. Last year, premium for the scheme was kept at Rs 330.

Vishakha said out of Rs 330, insurance companies got Rs 289, and of which they had paid Rs 40 as stamp duty to the Maharashtra government.

"We might be ending the year with a loss on the portfolio of PMJJBY scheme," she added.

IndiaFirst has Bank of Baroda, Andhra Bank and five rural [regional](#) banks promoted by them as banassurance partners.

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