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ParaLife plans to launch operations in 1Q09 - Colombia

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Switzerland-based ParaLife, which offers insurance for low-income earners and people with disabilities, plans to launch operations in Colombia in the first quarter of 2009, Max Scagnetti, COO of ParaLife Management, told BNamericas.

ParaLife has already held talks with microfinance institutions which will act as a distribution channel in Colombia, said Scagnetti.

The Swiss firm is now in the process of selecting insurers that suit the company's business model, the executive said, adding once this process is concluded, ParaLife would launch operations.

ParaLife implemented its business model for the first time in Mexico, where it launched operations in 2007. In that country, the Swiss company has teamed with Seguros Atlas and the local units of France's AXA (NYSE: AXA) and Switzerland's Zurich Financial Services to sell its products through microlenders and savings bank Bansefi.

Rolf Huppi, former CEO and chairman of Zurich Financial Services, founded ParaLife.

In Colombia, ParaLife has one office.

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