PRESS RELEASE

BNP Paribas Cardif to Acquire ~26% Stake in IndiaFirst Life from Warburg Pincus

Mumbai, July 24th, 2026 – BNP Paribas Cardif, the insurer of BNP Paribas Group, has entered into a definitive agreement to acquire a ~26% stake in IndiaFirst Life Insurance Company Limited (IndiaFirst Life) from Warburg Pincus. The transaction is subject to regulatory approvals.

The transaction marks a significant milestone in IndiaFirst Life's growth journey and reinforces the long-term commitment of its shareholders to supporting the company's growth in the Indian life insurance market.

Upon completion of the transaction, IndiaFirst Life's shareholding will comprise Bank of Baroda (~65%), BNP Paribas Cardif (~26%) and Union Bank of India (~9%).

By combining Bank of Baroda's strong branch network, IndiaFirst Life's multi-channel distribution strength and BNP Paribas Cardif's global bancassurance expertise, product innovation and insurance capabilities, the shareholders aim to accelerate IndiaFirst Life's next phase of growth. The partnership reinforces the company's ambition to become India's preferred life insurance partner.

For BNP Paribas Cardif, the transaction marks a further step in its international growth and diversification strategy, while strengthening its presence in Asia, particularly in India, a strategic market offering compelling long term growth opportunities. It reinforces BNP Paribas Cardif's partnership-led business model and strengthens its position in a dynamic insurance market.

Pauline Leclerc-Glorieux, CEO, BNP Paribas Cardif said *"We are very pleased to announce this new partnership with Bank of Baroda, a major bank in India, a key strategic market with a compelling growth opportunity for BNP Paribas Cardif. This transaction will further drive our international growth strategy of partnering with strong institutions in high-potential markets. We will leverage our global bancassurance and partnership expertise to support the next phase of development of IndiaFirst Life in India, with a focus on enhancing the accessibility of insurance products for the Indian population."*

Dr. Debadatta Chand, Chairman, IndiaFirst Life and MD & CEO, Bank of Baroda, said "*This transaction represents a meaningful step in IndiaFirst Life's long-term strategic journey and reflects the reinforced commitment of its shareholders to the company's continued growth. With BNP Paribas Cardif joining us as a partner, we are extending a relationship that has already proven successful through our joint venture in asset management, and we look forward to leveraging their global insurance expertise alongside Bank of Baroda's extensive distribution franchise and deep local market insights. Together, we remain focused on broadening access to quality protection and savings solutions for customers across India."*

Sanjay Singh, CEO and Head of Territory, BNP Paribas in India, said "*India is a strategic market for BNP Paribas Group, and this transaction reinforces our long-term commitment to delivering global expertise and creating sustainable long-term value. Building on our longstanding relationship with Bank of Baroda, this investment brings together complementary strengths, combining BNP Paribas Cardif's global insurance capabilities with deep local market knowledge. Together, we are well positioned to support the continued development of India's insurance ecosystem."*

Narendra Ostawal, Managing Director and Head of India Private Equity, Warburg Pincus, said "*IndiaFirst Life has demonstrated resilience, disciplined execution, and a strong customer-centric ethos throughout its journey. We are proud to have partnered with the company during an important phase of its development and to have worked alongside management and our fellow shareholders to support its growth, strengthen* *its franchise and help position the business for long-term success. This transaction reflects the significant progress IndiaFirst Life has made over the course of our partnership. With BNP Paribas Cardif now joining as a strategic shareholder and bringing deep global insurance capabilities, IndiaFirst Life is well placed to accelerate its next phase of growth. We remain confident in the company's long-term trajectory and wish the company continued success."*

Rushabh Gandhi, Managing Director & CEO, IndiaFirst Life, said "*We are delighted to welcome BNP Paribas Cardif as a new shareholder alongside Bank of Baroda. Their partnership, product innovation, and operations complement our distribution strengths and digital execution capabilities. This collaboration will help us scale our mission to deliver simple, trusted, and technology-enabled life insurance solutions at scale. It will also support sustainable and profitable growth, while keeping us firmly focused on delivering superior customer outcomes. We would also like to thank Warburg Pincus for its partnership over the years, which has been invaluable during an important phase of our journey."*

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About BNP Paribas Cardif
BNP Paribas Cardif is a world leader in bancassurance partnerships, providing its customers with products and services that let them realise their goals while protecting themselves from unforeseen events. BNP Paribas Cardif is committed to having a positive impact on society and to making insurance more accessible. A subsidiary of BNP Paribas, the insurer has a unique business model anchored in partnerships. It creates solutions for more than 500 partner distributors in a variety of sectors – including banks and financial institutions, automotive sector companies, retailers and telecommunications companies – as well as for financial advisors and brokers who market the products to their customers. With a presence in 30 countries and strong positions in Europe, Asia and Latin America, BNP Paribas Cardif is a global specialist in personal insurance, the world leader in creditor insurance* and a major contributor to financing for the real economy. With 9,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €40.5 billion in 2025. Follow the latest news about BNP Paribas Cardif on LinkedIn, X or at www.bnpparibascardif.com |
*Source: Aon's Strategy and Technology Group (formerly Finaccord) – 2025

About IndiaFirst Life Company Limited
Established in 2009, IndiaFirst Life Insurance Company Limited (IndiaFirst Life) is a private life insurer promoted by Bank of Baroda. Headquartered in Mumbai, the company offers a diverse portfolio of protection, savings, and retirement solutions designed to help customers secure their financial future. Guided by its #CustomerFirst philosophy, IndiaFirst Life delivers simple, value-driven solutions backed by innovation and service excellence. Serving customers across more than 90% of India's pin codes through a robust multi-channel distribution network, the company remains committed to its purpose of 'Securing Lives. Creating Value.' For all stakeholders. For more information, visit www.indiafirstlife.com.

About Warburg Pincus
Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than $105 billion in assets under management, and more than 225 companies in its active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,100 companies across its private equity, real estate, and capital solutions strategies. The firm is headquartered in New York with more than 15 offices globally. For more information, please visit www.warburgpincus.com or follow us on LinkedIn and YouTube.

About Bank of Baroda
Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over ~180 million through around 65,000 touch points spread across 15 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instill a sense of trust and security in all their dealings with the Bank. Visit us at https://bankofbaroda.bank.in/.

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