

Press Release

IndiaFirst Life Goes Green; all Policies Available in Demat Format

- Amongst the first to offer all life insurance policies in demat format
- Policyholders may save their policies in a digital format as Insurance Repository goes live
- This move is aimed to provide higher transparency and greater convenience to customers
- e-Insurance Account form can be downloaded from the IndiaFirst website (www.indiafirstlife.com)

Mumbai, Monday September 16, 2013: One of the youngest and fastest growing life insurer in the country, IndiaFirst Life has announced the availability of all its policies in dematerialized format as the Insurance Repository goes live today.

The Insurance Repository will provide policyholders the facility to keep insurance policies in electronic form and provide a single platform for making any changes in the same.

The announcement was made by **Dr. P. Nandagopal, MD & CEO, IndiaFirst Life.**

“At IndiaFirst we have always tried to leverage technology to provide better, more efficient and transparent products and services to our customers. This move is in the same direction and will provide greater convenience to customers. Life insurance is a long term product. Also as a protection and savings offering, life insurance has something for everyone across different life stages. Dematerialization of policies will help customers track and maintain their insurance portfolio on a real time basis on a single platform” said Dr. Nandagopal.

The electronic insurance account will do away with the need for KYC norms like address and identity proof for every purchase and will bring in all the benefits of demat to the insurance business, including automatic reminders for premium.

“Life insurance policies are the only major retail financial product that are still issued and maintained in paper form. India may probably be the first country to embark on and implement such a path breaking initiative by transforming physical insurance policy certificates into electronic form and we are glad to be part of this initiative from the very beginning” further added Dr. Nandagopal.

Insurance companies will have a huge cost incentive in encouraging customers to hold their policies in electronic form. This move will also help address the issues of low-cost policies such as micro insurance policies effectively.

The company will now offer all its life insurance policies in a demat form. Existing customers also have the option of converting their policies into the electronic format. The e-Insurance Account form can be downloaded from the IndiaFirst website - www.indiafirstlife.com (under the Download section). Customers can also contact IndiaFirst representatives for more information on the Insurance Repository by calling 1800 209 7800.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 475 crore, is promoted by two public sector banks - Bank of Baroda and Andhra Bank along with UK's leading risk, wealth and investment company Legal & General. Bank of Baroda holds a 44 per cent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 per cent and 26 per cent stake respectively.

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Notes for the Editor

1. Procedure for opening an eIA account

- Download the e-Insurance Account opening form from the IndiaFirst website
- Fill the form and provide the KYC documents (attested)
- Send the filled e-Insurance Account application form to IndiaFirst
- e-Insurance Account form will be sent to the respective IR (Insurance Repository) by IndiaFirst
- IR (Insurance Repository) will generate the e-Insurance Account number on the basis of information in the account opening form and inform the e-Insurance Account number to IndiaFirst Life
- IndiaFirst will credit the policy information in electronic form against the customer e-Insurance account on IR portal
- IR will intimate customer on successful upload of his policy in e-Insurance account

2. Advantages of Insurance Repository

- **Safety:** There is no risk of loss or damage of the policy. The electronic form ensures the policies are in safe custody and can be easily accessed whenever and wherever needed. A copy of the policy can be downloaded at any time by accessing the e-Insurance account.
- **Convenience:** All insurance policies can be electronically held under a single e-Insurance Account. The details of any of the policies can be accessed at any time by logging on to the online portal of the Insurance Repository.
- **Single Point of Service:** Service requests in respect of e-Insurance account or any of the electronic policy can be submitted at any of Insurance Repository's service points. A single request can sometimes cater to the requirements of several Insurers. As an illustration, a single change of address request made to the Insurance Repository can update the policies issued by multiple Insurers. There would be no need to go to several offices of individual Insurers for service.
- **Less paper work and savings in time:** An e-Insurance account holder is freed from the trouble of submitting KYC details each time a new policy is taken. Further, any changes in personal details like address or contact number can be affected through a single request thus saving on paper and time.
- **Statement of Account:** At least once every year, the Insurance Repository would send a statement of account to the e-Insurance account holder with the details of the policies of the account holder
- **Increased number of service touch points:** Since, the Insurance Repositories function in addition to the Insurers, the policyholders will have increased number of touch points for having their servicing needs attended
- **Single view:** Single view of all policies will be made available to an authorized person in case of death of the e-Insurance account holder