

## Press Release

### IndiaFirst Life bags Celent Model Insurer Award (Asia) - 3rd time in a row

- Technological improvisations in creating customer satisfaction have helped the company bag the coveted award for the 3<sup>rd</sup> consecutive year
- Recently launched MagicBoard; a technological breakthrough that enables Innovation, Efficiency, Optimization, Growth
- Technological innovations to continue in the future to boost growth and customer delight

**Mumbai, March 14, 2013:** IndiaFirst Life Insurance, a joint venture between two public sector banks - Bank of Baroda and Andhra Bank along with UK's risk, wealth and investment company Legal & General has won the prestigious Celent Model Insurer Asia Award 2013 for its best practices in technology and optimization of business economics in the field of insurance.

The award was presented at the "Celent Model Insurer Asia Summit 2013: Exchanging ideas on effective use of technology", the Asian edition of the famous Model Insurer Awards that was held today in Singapore.

IndiaFirst has won this award for three consecutive years. This year the company has been awarded for establishing an interactive and intuitive self-service digital channel to support pre-sale, sale, and post-sale service to customers.

Speaking on the occasion, **Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance** said, "It is a matter of pride for IndiaFirst to be conferred with the Celent Model Insurer Asia Award yet again. I am delighted that Celent has recognized the role that IndiaFirst is playing in setting up benchmarks in ensuring customer delight through effective use of technology. We hope to boost our growth through not only through product innovation but also through unique customer experiences. At IndiaFirst, we believe in placing our customers 'First' in everything we do."

IndiaFirst Life is constantly innovating to create true customer delight on a multi dimensional level through Ask Apply Get (AAG), Lifestore and its most recent MagicBoard.

"MagicBoard is a one-of-its kind integrated portable fulfillment device for a fully compliant, truthful and efficient customer sales and service process. It is a first-of-its kind approach to have a standardized sales process across

the country, integrating all processes - B2B, B2C and C2B into one single platform. It offers instant insurance, in a compliant and honest manner, helps enhance sales person's productivity and optimizes resource allocation. It also offers instant, practical business intelligence for real-time decisions for customer delight, agents support and cost control." says Mr. Vinayak Khadye, Head – Project management & IT Excellence.

Speaking on the occasion, Wenli Yuan, Senior Analyst, Celent said, "Effective use of technology is more important than pursuit of technology for its own sake. This is the common thread among every selected Model Insurer component, and a decision each insurer should be proud of. Insurance in the Asia-Pacific region faces its own set of business challenges, and insurance technology has evolved along a distinctive path. Celent is pleased to present this award to IndiaFirst Life. Among the many excellent nominations this year, IndiaFirst Life exemplified best practices of technological innovations."

The Celent Model Insurer Asia Awards is presented by Celent, a research and consulting firm which provides technology and business strategy advice to the financial services industry.

These awards are given to those Asia-Pacific insurance companies who create significant business value by applying technology to the insurance process. It recognizes best practices in key areas of the product and policyholder lifecycle including product definition, distribution, underwriting, policy administration, service, claims, and infrastructure.

#### **Previous Celent Awards won by IndiaFirst Life**

- IndiaFirst Life bagged the Celent's Model Insurer Award (Asia) 2012 for successful implementation of LifeStore - an online completely do-it-yourself web store
- IndiaFirst Life won the Celent Model Insurer Asia Award, 2011 for its best practices for risk/project management, optimization of infrastructure, automation, system integration and STP

#### **About IndiaFirst Life Insurance**

Headquartered in Mumbai, IndiaFirst Life is capitalized at Rs. 475 crores and is promoted by two of India's 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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