

Press Release

IndiaFirst Life completes 4 successful years in the Indian Life Insurance industry

Total Assets Under Management at Rs. 5,000 crore

- Saw a y-o-y growth of over 34%, at the end of March 31, 2013
- Covered over 1.74 million lives at the end of FY 2012-13
- Presence in over 1000 cities and towns across the country through 5000+ partner bank branches
- Ranked amongst Top 100 Great Places to Work
- Looking at 10-20% y-o-y growth over the next 2-3 years

Mumbai, November 18, 2013: One of the youngest and fast growing life insurer in the country, IndiaFirst Life celebrated its fourth successful year of operations in the Indian insurance sector.

With a paid-up share capital of Rs. 475 crores, IndiaFirst is today present in over 1000 cities and towns across the country through 5000+ partner bank branches. Having launched its operations on November 16, 2009, the company has successfully differentiated itself through simple, easy to understand products that are fairly priced and efficiently serviced.

Speaking on the occasion, **Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance**, said “The last four years have been an extremely challenging yet fulfilling journey for all of us at IndiaFirst. We are proud that we have been able to stick to our belief of always placing our customers ‘First’ and providing true value to all our stakeholders by through innovation and use of technology.”

Despite the economic turmoil in the country and changes in the insurance industry the company has registered a y-o-y growth of 34% for the financial year 2012-13; covering over 1.74 million lives. On one hand the company has capped its operating expenses at 16% of new business premium and on the other hand, it has provided its customers with superior risk adjusted returns that have consistently beaten its benchmark indices.

A Joint Venture of



With INR 5000 crore as AUM, the company has also done well in the corporate business segment with over 200 corporate customers.

“This year we plan to focus on micro, health and pensions. We will also further strengthen our distribution reach through alternate retail and our digital channel,” further added Dr. Nandagopal.

The company’s existing product range covers the typical needs of health, security, savings and wealth. It also provides a wide range of group insurance products ranging from credit life, term and employee liability. All the products are designed keeping in mind the specifications and requirement of Indian customers belonging to different economical strata.

“While we are celebrating the success of the past 4 years, we are exploring newer opportunities for ensuring sustained growth and superior value to our customers. We are looking at a 10-20% year-on-year growth over the next 2-3 years by leveraging technology.” added Dr. Nandagopal.

The company has already introduced several one-of-its kind customer centric initiatives for its customers, such as the personalized picture policy packs, on-the-spot policy issuance through its MagicBoard or the instant 2 swipe health claim settlement through its IndiaFirst Health Claim Card.

Notes

1. AUM of INR 5000 crore till September 30, 2013
2. YoY growth of 34% for FY 2012-13 as per the figures on the IRDA website
3. Great Places to Work for in India survey was conducted by the Great Place To Work® Institute India in 2013
4. Instant 2 swipe health claim settlement through the IndiaFirst Health Claim Card - the call center instantly authorizes settlement of health claim after checking the eligibility

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, with a paid-up share capital of Rs. 475 crores, is one of the country's youngest life insurance company promoted by two of India's largest 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 percent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 percent and 26 percent stake respectively.

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Performance 2013-14 (as on September 30, 2013)

- INR 873 crore of new business premium
- Covered approximately 0.50 million lives as on September 30, 2013
- Reduction of Operating ratio to 14% from 16% on new business premium (compared to March 31, 2013)
- Operating costs to total revenue reduced from 1.5 to 1.4 times (compared to March 31, 2013)
- AUM of over INR 5,000 crore till September 30, 2013

Customer Focused Initiatives

- **Demat Policies:** Amongst one of the first to offer all our life insurance plans in demat form. Dematerialization of policies will help you track and maintain your insurance portfolio on a real time basis on a single platform.
- **Picture Policy Pack:** Special service offering that helps you personalize your policy documents by getting your Happy Family photographs printed on it. This aims to promote the concept of gifting health, security, savings and wealth – with a personal touch attached to it.
- **MagicBoard:** One-of-its kind integrated portable fulfillment device for a fully compliant and efficient customer sales & service process. This helps our team complete a sale on the spot (with or without internet) within 30 minutes.
- **Health Claim Card:** Not only does it help access cashless hospitalization in over 4000 network hospitals, you just need to swipe your Health Claim Card like you do for your credit card / debit card and our Call Center will instantly authorize the claim payment (after checking the eligibility).
- **LifeStore:** Completely do-it-yourself online insurance store that helps understand each insurance offering/ product, at your convenience.

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