

Press Release

IndiaFirst Life Insurance opens its Financial Planning Centre in Delhi

- Present in Delhi through close to 160 outlets of its partner banks
- Generated a total business of Rs. 25 crores from Delhi in the first 15 months of its operations through Bancassurance
- Alternate distribution model expected to contribute 1/3rd of business over a period of 2-3 years
- Plans to launch FPCs across important cities

Delhi, 9th June, 2011: IndiaFirst Life Insurance, a joint venture between 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, today announced the opening of its Financial Planning Centre (FPC) in Delhi. The centre was inaugurated by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance.

The company will offer its entire range of services including new business application processing, policy servicing request processing, advisor licensing processing, advisor/ sales training, claim intimation processing and document collection and record management for business applications.

“Our Financial Planning Centers are one more step towards moving closer to our customers – both potential as well as existing. We are sure that these FPCs will help take our service standards to the next level. Our FPCs will also act as exclusive training centers for new recruits and advisor orientation” said Dr. Nandagopal.

While this is the first FPC in Delhi, the company has been present in the state through close to 160 outlets of its partner banks.

“We aim to reach out to a wider set of customers through our alternate channel. We expect to enhance our overall profitability and cost efficiency while building a stronger connect with our customers through the launch of our alternate channel and FPCs,” added Dr. Nandagopal.



There will be nearly 1000 advisors attached to each FPC along with IndiaFirst employees. The advisor lounge would be used by advisors and customers to complete their transactions. Customers can also visit the FPC to meet the company's relationship managers and analyze their overall financial plans.

The company has generated approximately Rs. 25 crores through their Bancassurance model in the first 15 months of its operations from Delhi. It also expects its alternate distribution model to contribute 1/3rd of its business over a period of 2-3 years.

The company proposes to set up such FPCs across important cities in India.

IndiaFirst was the first life insurance company in the country to be awarded the ISO 9001:2008 certification for its best-in-class business processes within 7 months of its operations. The company recently announced the roll-out of its Six Sigma Certification program across the company. Adoption of Lean Six Sigma methodology is a logical extension of the ISO program.

It has also achieved the fastest run rate by crossing the Rs. 900 crore mark in new business premium within 500 days of its operations – covering over 1.2 million lives.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 455 crore, is 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 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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