

Press Release

IndiaFirst Life completes three years; Total Assets Under Management at Rs. 3,000 crore*

- Saw a y-o-y growth of over 39% – garnered Rs. 1,000 crore of business at the end of March 31, 2012
- Moved to the 10th position amongst private life insurers as of March 31st 2012
- Operating expenses capped at 19% of new business premium
- Presence in over 1000 cities and towns across the country through 5000+ partner bank branches

Mumbai, __ November, 2012: 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, completed three successful years of operations today.

With a 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 "We have come a long way and have successfully positioned ourselves as a customer-focused and innovative player in the life insurance sector in a short span of time. We have continuously strived to make our approach and our products customer oriented and that has helped us perform well on a sustainable basis".

He further added, "We have focused on the Bancassurance model leveraging the existing branch network of our promoter banks across the country. Our unique combination of domain expertise, customer knowledge, product innovation and nationwide reach has helped us cover over 1.6 million lives till 31st March, 2012."

The company has seen an appreciable growth of 39% at the end of March 2012; while capping its operating expenses at 19% of new business premium.

The company's product range covers the typical needs of protection (term insurance), savings, education, retirement and health. 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 3 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. We will further strengthen our presence across health, pension and micro insurance segments” added Dr. Nandagopal.

IndiaFirst is the first life insurance company to have achieved ISO 9001:2008 certification within 7 months of operations. The company’s belief in the power of thinking new and always keeping customers as first priority has earned the company a number of recognitions and awards during its journey towards completing 3 glorious years. IndiaFirst has been awarded with Company of the Year Award – Life Insurance at The Indian Insurance Awards, 2012. It has also won the prestigious Celent Model Insurer Award (Asia), 2012 and the CIO 100 Award (India Edition), 2011.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, with a 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.

Some Business ‘Firsts’ since inception

- Crossed the 1 lakh policies mark in just 9 months of operations
- Garnered Rs. 100 crore new business premium in just 100 days of operations
- Garnered Rs. 200 crore new business premium in less than 200 days - 4.5 months of operations (by 31st March, 2010)
- Garnered Rs. 300 crore in under 9 months from inception
- Garnered Rs. 900 crore in 500 days of operation

Customer Initiatives

- *Clear and Transparent Communication:* We have consciously made an attempt to do away with technical terms and jargon in its communication – thereby coming to the point directly in a language that is easily understandable by its customers.
- *Product AVs:* We included product audio-visuals as a compulsory part of our sales process. These AVs are based on individual products and highlight not only the key features of the products but also the risk factors associated with the product.

- *Ask-Apply-Get (AAG)*: Through AAG customers can get a life insurance cover almost instantly (in 3 minutes**), without the hassles of long waiting period, follow ups, heavy documentation and medical check-ups.
- *LifeStore*: Is a completely do-it-yourself online store for understanding and buying insurance that helps customers transact their insurance requirements on the back of authentic information, online advice, services and realistic expectations. It also has features such as live video chat, comprehensive information about our investment portfolio, product audio-visuals in regional languages etc.
- *Health Card*: Our IndiaFirst Health Card is most convenient for customers in case of medical emergencies. All they need to do is swipe their Health Card like they do for their credit card and our Call Center will instantly authorize the payment after checking the eligibility. This is the first of its kind facility offered in India.
- *MagicBoard*: Our latest offering MagicBoard – is a one-of-its kind integrated portable fulfilment device for a fully compliant, truthful and efficient Customer sales and service process that has a potential to be a force multiplier in sales productivity, customer delight and cost efficiency. .

Rural Initiatives

Last financial year, IndiaFirst Life surpassed its rural and social obligations laid down by the regulator. The company acquired 21% of its business from rural India and covered 5,27,589 lives against 5,000 lives – truly taking the benefits of life insurance to the door steps of customers across the country, irrespective of their location. The company has also tied-up with 9 Regional Rural Banks and 2 co-operative banks.

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