

Press Release

IndiaFirst Life adds two more products to its offering for customers of Chaitanya Godavari Grameena Bank; reaffirms its commitment to Andhra Pradesh

- Aims to provide a wide comprehensive basket of products to meet the varied needs of its rural customers and take the benefit of insurance to masses
- Plans to cover 2500 loans under the IndiaFirst Group Credit Life Plan by March, 2013
- Plans to also cover an additional 25000 lives under the IndiaFirst Group Term Plan with an average Sum Assured of Rs. 50,000 by March, 2013
- Has already garnered premium of Rs. 60 lakh from Chaitanya Godavari Grammena Bank
- Integrated Financial Inclusion is the need of the hour: Dr. P. Nandagopal

Guntur, 10th August, 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, today announced the addition of two more insurance products for the customers of Chaitanya Godavari Grameena Bank (CGGB), thus cementing its relationship with the bank and its customers across districts of Andhra Pradesh.

The announcement was made at the Chaitanya Godavari Grammena Bank in Guntur. Shri. M. Gopala Krishna, Chairman, CGGB was also present at the occasion.

IndiaFirst had tied up with Chaitanya Godavari Gramin Bank last year. This tie up is a part of their initiative in taking the benefit of insurance to the masses.

The bank will offer the IndiaFirst Group Credit Life Plan and the IndiaFirst Group Term Plan to its loan and savings bank account customers respectively. The bank itself will act as the master policyholder for the same.

“It gives me great pleasure to further strengthen our bond with Chaitanya Godavari Grameena Bank by adding two critical products for its customers. Farmers and agriculture ancillary business units are largely the CGGB's customers and we are happy that we can provide them a safety net. The tie-up with CGGB and other regional rural banks is helping us serve our customers in rural areas in a better and effective



way. Insuring the wider populace that lives in the rural sector of the country in a long-term business like ours will be a game changer in an emerging economy,” said Dr. Nandagopal.

IndiaFirst Life aims to cover an additional 25000 lives under the IndiaFirst Group Term Plan with an average sum assured of Rs. 50,000. It also plans to cover 2500 loans by March, 2013.

At present CGGB reaches out to over 3 lakh customers.

Commenting on the occasion, Shri. M. Gopalakrishna, Chairman, Chaitanya Godavari Gramin Bank said, “Insurance as we all know is extremely critical for the growth and development of the country. However, while we have been witnessing an increasing growth in our per capita income and saving rate, the same growth has not been witnessed in the rural sector. There is a vast potential in the semi urban and rural areas that is yet to be tapped. Through this tie up, we aim to take the benefits of life insurance to the masses.”

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 605 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.

About Chaitanya Godavari Grameena Bank

The Andhra Pradesh State Government and the Government of India hold a stake in the Chaitanya Godavari Grameena Bank. The bank is very well known in the three important districts of Guntur, East Godavari and West Godavari; and services the agricultural community in these districts through its 106 branches.

For further details contact –

Ms. Tamanna Khanna
IndiaFirst Life Insurance
+ 91 98206 02369
tamanna.khanna@indiafirstlife.com

Mr. T. Anand Mahesh
Mavcomm Consulting
+ 91 98707 16285
anand@mavcommgroup.com

A Joint Venture of

