

Press Release

IndiaFirst launches 'LifeStore' - its Digital Channel to serve your insurance needs online

- First-of-its-kind 'Do-It-Yourself' online store for understanding and buying insurance.
- Unique initiative aims at simplifying insurance and encouraging customers to make their own insurance decisions through the power of knowledge and transparent service.
- To offer various features such as Live Video Call, Product Audio Visuals, Simple step-by-step Comparison of Products, Update on Company Performance and Investments etc.
- Plans to tap about 70 million internet users in India - expanding the market for the life insurance industry
- Presently 24% internet users look for financial information – with insurance registering a YOY increase of 33% in terms of web search interest.

Mumbai, 15th March, 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 launched 'LifeStore' – a complete Do-It-Yourself online store for understanding and buying insurance.

This was announced by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance here today.

This unique initiative by IndiaFirst Life is one more step towards empowering customers and taking insurance benefits literally to their homes.

LifeStore is a completely 'Do-It-Yourself' website, which aims to help customers transact their insurance requirements on the back of authentic information, online advice, services and realistic expectations.

“Through LifeStore, we aim to reach out to millions of internet users – a sizable number of whom are either active and/ or potential customers - thus widening the scope of the market across the country. The core objective behind launching LifeStore is to help simplify insurance and encourage customers to make their own decisions related to insurance through the power of the knowledge anytime and anywhere,” said Dr. Nandagopal.

Through LifeStore, IndiaFirst will now be tapping the approximately 70 million internet users in India. ‘The digital medium is a growing category and still untapped. This is one of our business priority areas and we are looking at further expanding onto the mobile platform and interactive kiosks as well,’ he added.

The novel platform, loaded with all critical information on various products and company performance, will provide extremely value added services and convenience of online purchase. Besides, it will also educate customers about the tangible benefits of insurance and their overall financial planning.

“Keeping in line with our objective of continuously innovating and providing value-added services, we have introduced various features such as Live Video Call, Product Audio Visuals, Simple step-by-step Comparison of Products, Details about how and where your money is being invested including details about the respective companies in the fund portfolio, etc.,” said Dr. Nandagopal.

Apart from simplifying insurance and reducing fear about the category, he said, this will bring the concept of transparency to the fore and increase channels for the customers to reach insurance service providers.

Prior to launching of LifeStore, IndiaFirst has launched Ask Apply Get (AAG) - an innovative and customer friendly process to buy life insurance in the most hassle free manner over the counter in 3 minutes*. IndiaFirst was also the first to introduce product videos as a compulsory part of their sales process to bring transparency in product information dissemination.

LifeStore and AAG challenge the hitherto push method of selling insurance (*a customer needs to be sold a policy*) to developing a new paradigm of generating pull (*a customer coming and asking for an insurance policy and getting it in the fastest and most hassle free way*).

* after successfully completing the call center call.

Note: Some interesting facts...

Internet is a fast growing category.

- In terms on media consumption (hrs per week), Internet clocks in at 30%, way ahead of television at 23%. (Source - Google Internal Analysis, IAMAI and ComScore Reports 2009)
- 70 mn internet users in India coupled with 20 mn mobile users leads to a rapid increase in access to the internet. (Source - Google Internal Analysis)
- Internet usage distribution becoming more equitable – towns below 5 lakhs contributing 36% with 8 metros at 34%. (Source - IAMAI I-Cube Report 2009)
- 24% of internet users use the internet to look for financial information (as of 2009) up from 21% in 2008. (Source - IAMAI I-Cube Report 2010)
- 13.7% of all banking and financial sector queries pertain to insurance. (Source - Google Internal Analysis)
- As a web search interest, insurance has registered a YOY increase of 33%. (Source - Google Internal Analysis)



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.

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