

## IndiaFirst Life Insurance ties up with IFMR rural channels

*An initiative to tap mass market with IndiaFirst Simple Benefit Plan and participate in financial inclusion*

**MUMBAI, July 4<sup>th</sup>, 2016:** IndiaFirst Life Insurance, a joint venture between Bank of Baroda, Andhra Bank and Legal & General (UK), announced its partnership with IFMR Rural Channels and Services Private Limited (IRCS) for distribution of Life Insurance policies, in remote rural districts, as a part of IndiaFirst's micro and mass market insurance strategy.

IFMR will offer life insurance policies through Kshetriya Gramin Financial Services (KGFS), in its four centres serving 5 districts across Tamil Nadu, Orissa and Uttarakhand.

Speaking at this occasion, **Ms R M Vishakha, Managing Director and CEO of IndiaFirst Life Insurance** said, *"We are happy to join hands with IFMR. This tie-up will help us offer our products to the mass market and participate in financial inclusion."*

IFMR will be distributing IndiaFirst Simple Benefit Plan, a non-linked individual participating endowment Plan, from IndiaFirst Life Insurance.

*"We believe it's important to design simple products which can cater to this section of society and can be easily comprehended. Hence, we will offer IndiaFirst Simple Benefit Plan, which is designed to meet the regular savings, protection and income needs of the customer."* she added.

IndiaFirst will be imparting customised sales training to nearly 800 IFMR personals, to exclusively reach out the customers, in these remote areas.

**Mr. K Venkatesh, MD & CEO, IRCS** said: *"With our tie-up with IndiaFirst Life Insurance, we will now provide a comprehensive suite of financial services to ensure the wellbeing of remote rural India."*

In past, IndiaFirst forayed into rural & micro- insurance segment through Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), with a premium as low as Rs. 50. IndiaFirst has insured over 25 Lakh lives under PMJJBY.

Vishakha said, *"I believe, we have proven ability of managing mass market insurance, using technology for a completely integrated and low cost distribution model."*



### **About IndiaFirst Life Insurance**

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 625 crore, is one of the country's youngest life insurance companies. It is 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. IndiaFirst believes it can differentiate itself through simple, easy to understand products that are fairly priced and efficiently serviced. Today, IndiaFirst Life is present in over 1,000 cities and towns across the country through 10,000+ points of sale. The company garnered over INR 9,061 crore of assets under management as of 31<sup>st</sup> March, 2016.

For details please visit: [www.indiafirstlife.com](http://www.indiafirstlife.com)

### **About IRCS**

IFMR Rural Channels and Services Private Limited (IRCS) was incorporated in August 2011 by IFMR Trust, a private trust set up with the mission "To ensure that every individual and every enterprise has complete access to financial services." IRCS works to achieve this goal by setting up a network of branches in remote rural areas that offer a range of financial products and services to every individual and enterprise.

IRCS facilitates distribution of financial products and services on behalf of NBFCs and banks through a unique branch-based business model called the Kshetriya Gramin Financial Services (KGFS) - Regional Rural Financial Services. It is a local financial institution offering financial products & services in a specific geographic area catering to all the financial needs of the local population. It follows a customer centric model whereby financial products and services are offered through the unique 'Wealth Management Approach'. For details please visit: [ruralchannels.ifmr.co.in](http://ruralchannels.ifmr.co.in)

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