

PRESS RELEASE

IndiaFirst Life Insurance crosses AUM of Rs. 10,000 crore

MUMBAI, October 6th, 2016: IndiaFirst Life Insurance, a joint venture between Bank of Baroda, Andhra Bank and Legal and General (UK), announced a new milestone of crossing Asset Under Management (AUM), of Rs.10,000 crore, today.

As on 31st March 2016, the company recorded Asset under Management (AUM) of Rs. 9061 crores.

Speaking on this, R M Vishakha, MD & CEO, IndiaFirst Life Insurance said, *“It gives us immense pleasure to cross the milestone of Rs.10,000 crore of AUM. This growth reflects the faith entrusted by our policyholders on IndiaFirst.”*

IndiaFirst has witnessed a growth of 43% (Y-o-Y), achieving over Rs.1000 crore of gross collected premium as on 30th September 2016. The current growth in retail (APE) business is 79% (Y-o-Y), as on September 2016.

“We had a stated focus to grow our retail business while consolidating our strengths in group business. We’re delighted to have a significant growth in the retail space, with a 30% targeted annual growth rate for FY 2017.” **Vishakha added.**

“We believe in the investment strategy that is focused on building a high quality portfolio by investing in companies that have strong management, good financial performance and high growth visibility. Investment performance is important to determine not only company’s performance but, also the value we deliver to our policyholders. We have several funds that have outperformed the benchmark indices over medium/ long term, leading us to maintain the top quartile position for highest time period.” **said A K Sridhar, Chief Investment Officer, IndiaFirst Life Insurance.**

IndiaFirst Life Insurance, has secured 5 million lives in over six years of its operations since, 2010. It declared a maiden profit of INR 6.9 crore in FY 2014-15.

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. For details please visit: www.indiafirstlife.com

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