

## Press Release

### IndiaFirst Life launches MagicBoard; takes customer delight to the next level

- Offers instant insurance at customer door step with end to end fulfillment
- Uniform communications visually and verbally across all customer touch points
- Complete migration of manual sales process to an integrated, IT enabled platform
- One of its kind initiative in the Indian Bancassurance domain.
- Full information, consistency of communications, instant service and sale are the benefits to the customer; better productivity, total customer connect, real time organizational support are the benefits to the field sales force; cost efficiency, real time business intelligence for field support and control on sales conduct are the benefits to the insurance company in the first module
- Magic Board integrates all customer processes with distributor, employee and corporate into a seamless single page view\*
- It's a force multiplier in sales force productivity, efficiency, resource optimization and customer satisfaction

**Mumbai, 3<sup>rd</sup> October, 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, launched MagicBoard – a one-of-its kind integrated portable fulfillment 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. .

MagicBoard was launched by **Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance at Mumbai today.**

Speaking on the launch, Dr. Nandagopal said, "Life insurance is the most essential element in the family financial planning. The product truly offers financial security, comfort and happiness. But customers many times fail to understand its true benefits, do not get the right information for clear decisions, perceive the product as complex, sales process cumbersome and service poor.

Insurance companies, on the other hand are grappling with disenchanted agency force, long documentation, field level mis-selling practices that erode customer credibility. Due to fragmented, manual interactions with the customer spread across several meetings, the sales process is slow and tedious costing money for the agent and the company alike. Life insurance industry has been facing challenges for embracing innovation and cutting edge IT to bring simplicity and instant fulfillment to the customer door step.

MagicBoard is a revolutionary idea in that it not only automates and simplifies the sales processes at the customer end, but in a single platform, it connects the customer with the distributor, employees and the insurance organization in a 360 degree integration where every stakeholder has a single page view in his hand held tablet PC for real-time information, intelligence and intervention.

Dr. Nandagopal further added, "IndiaFirst through this initiative paves the way for a brave new world of insurance that is simple, transparent, truthful and efficient to benefit all the stakeholders – customer, distributor, shareholder and employee. MagicBoard is our sincere effort to achieve a game change in the life insurance industry.

MagicBoard is a first-of-its kind approach to have a standardized sales process across the country, integrating all processes - B2B, B2C and C2B into one single platform. It offers instant insurance, in a compliant and honest manner, helps enhance sales person's productivity and optimizes resource allocation. It also offers instant, practical business intelligence for real-time decisions for customer delight, agents support and cost control".

The first Module of MagicBoard concentrates on improving customer delight and sales person productivity through the Customer Module that –

- Helps optimize leads
- Recommends the right product based on the customer needs
- Details out the product key features and risk factors honestly through pre recorded product audio visuals
- Eliminates cumbersome procedures – instant upload of documents, collection of premiums and policy printing
- Provides business intelligence and MIS reports on a real time basis

The user interface has been developed keeping simplification and ease of use in mind. Unnecessary steps/ process have been eliminated to provide an intuitive and seamless experience for the end user. A sales person can now complete a sale on the spot (with or without access to internet) within 15 minutes. And instantly thereafter, the sale data is picked up by the MagicBoard command center at Mumbai and a verification call is made to the customer to cross check the information and the call is recorded for future reference by the customer. Once the data is verified, instantly a PDF file of the policy is pushed into the customer email and the summary printout is given simultaneously by the sales person through his blue tooth enabled portable printer which he carries along with him. A hard copy is also couriered to the customer to ensure that he has the same document through different delivery channels for cross check.

MagicBoard also allows the sales person cater to customer requests, complaints and claims instantly through live video calls, instant access to key personnel in the corporate office etc. It integrates the customer, distributor, employee and insurance company into one single platform of information, interaction and fulfillment for both sales and service

### **About IndiaFirst Life Insurance**

Headquartered in Mumbai, IndiaFirst, with a share capital of Rs. 475 crore, 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 per cent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 per cent and 26 per cent stake respectively.

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