

Press Release

IndiaFirst Life grows at 34%; defies industry trend

- Garnered Rs. 1,316 crore business in FY 2012-13
- Gross New Business Premium and APE grew by 34% respectively; while Policies increased by 8%
- Won the Model Insurer Award (Asia) for the 3rd successive year
- Launched MagicBoard, a one-of-its kind portable sales process tool.

Mumbai, April 8, 2013: In what's supposed to be another gloomy year for the life insurance industry, IndiaFirst Life defies the industry trend with a growth of 34%.

The announcement was made by **Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance.**

The company has shown significant growth of business on critical parameters, with its new business premium increasing by 34%, from Rs. 980 crore to Rs.1316 crore.

“We choose to follow a straightforward and simple strategy of introducing customer friendly products and processes right from the start. Our business strategy of keeping operational expenses low and pushing efficiency by introducing new technology initiatives is paying off,” said Dr. Nandagopal.

The company has reduced its Opex ratio to 16% from 19%; while its Opex costs to total revenue has reduced from 2.2 to 1.5 times.

IndiaFirst started its operations with the bancassurance model but is steadily and surely developing multi channels and corporate business which are tough to build but provide a firm competitive advantage in the long run.

The company is today present in all the 4 key segments of business, health-protection-savings-investments. It has consolidated its bancassurance business while simultaneously working on multi channels.



“Staying true to our promise of providing fair value to all stakeholders – customers, distributors, employees and shareholders – has been a corner stone of our success so far,” further added Dr. Nandagopal.

A testimony to our belief in the power of thinking new and keeping our customer at the core of what we do, are some of the awards and recognition that we have won, including the Company of the Year – Life Insurance at the Indian Insurance Awards, 2012 and the Celent Model Insurer Award (Asia) which it has won for the 3rd consecutive year.

Note: All figures mentioned for FY 2012-13 are unaudited preliminary business results

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 475 crores, is one of the country's youngest life insurance companies promoted by two of India's 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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