

Press Release

IndiaFirst Life embarks on aggressive growth plan in Gujarat

- Contributed INR. 1481 crore new business premium of overall business since inception
- Present through 942 Bank of Baroda and Andhra Bank branches
- Product range covers the entire gamut of needs across health, security, savings and wealth
- Targets 20% y-o-y growth in FY 2014-15

Ahmedabad, June 03, 2014: One of the youngest life insurers in the country, IndiaFirst Life announced plans to ramp up its presence in the state as part of its long-term growth strategy. The company is aiming at a 20% growth in FY 2014-15.

“Gujarat has been a crucial market for us since inception. Its mixed economy and consistent growth rate provide exciting possibilities” said **Mr. Kamalakar Sai, Director Sales, IndiaFirst Life.**

The company has covered 1.62 lakh lives and garnered approximately INR. 1,481 crore of business in Gujarat since inception.

Mr. Sai further added, “Our parentage and strong presence in the state is an added advantage for us. Today we are present in the state through 942 Bank of Baroda and Andhra Bank branches”.

Gujarat today has one of the highest savings and investments rate in the country. Till 2011, the total investment promised were to the tune of Rs 39.6 lakh crore.

However, the 2011 Summit alone generated MOUS worth INR 20.83 trillion (one trillion is equal



to 100,000 crore). According to the Reserve Bank of India, Gujarat was fifth among the states in cumulative foreign direct investment (FDI) inflows between April 2000 and November 2012.

IndiaFirst Life recorded another successful year in FY 2013-14, growing by 28%. It has covered over 2.70 million lives and has INR 6500 crore of Assets Under Management (AUM) at the end of the financial year 2013-2014.

The Company has always strived to use technology innovatively thereby providing 'true' customer delight. Being amongst the first to offer policies in a dematerialized format, on-the-spot policy issuance through MagicBoard, instant 2-swipe Health Claim Card, personalized Picture Policy Packs etc., are some of its initiatives

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, with a paid-up share capital of INR 475 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 respectively.

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