

Press Release

IndiaFirst Life Insurance achieves fastest run rate - crosses the 1 lakh policies landmark

- **First private life insurance company to record the 1 lakh policies landmark in the shortest ever time frame**
- **The fastest premium run rate* amongst start ups during the first 9 months of inception**
- **Aims to achieve Rs. 700 crore in new business premium this financial year**
- **Activated all 4,500 bank branches in under 9 months**
- **Launching alternate channels of distribution to further strengthen its distribution reach**

Mumbai, 10th August, 2010: 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 announced that it has crossed the 1 lakh policies landmark in less than one year, the fastest by any private life insurer.

This was announced by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance.

The company has achieved the fastest run rate amongst all life insurance companies at the start up phase by crossing the 1 lakh policies landmark within just 9 months of its operations.

"We are indeed happy to receive such an encouraging response from our customers. The achievement of 1 lakh policies in just less than 9 months indicates the potential of our bancassurance model and the value of our product portfolio. We will intensify our efforts to introduce simple and value for money plans backed up by unparalleled service delivery," said Dr. Nandagopal.

The company targets to collect Rs. 700 crore through new business premium by the end of this fiscal year.

IndiaFirst is the fastest to achieve Rs. 100 crore in just 100 days of operations, Rs. 200 crore in 4.5 months of operations, and over Rs. 300 crore in under 9 months from inception, resulting in the highest ever start-up phase productivity in the industry.

Dr. Nandagopal said the company aims at taking its products and services closer to its customers. "As part of our overall expansion plan, we have activated all 4,500 bank branches (Bank of Baroda and Andhra Bank put together) to reach out to our customers across the country," he further added.

IndiaFirst has initially focused on the bancassurance model, leveraging the existing customer base of over 50 million customers of the promoter banks.

IndiaFirst plans to further strengthen its distribution reach by launching its alternate channel of distribution.

At present, the company has products that cover the entire need spectrum of the customer right from protection to savings to child to retirement plans. It aims to follow this up with an entire basket of wealth accumulation, health and group insurance plans. The company has already launched its group term plan and group credit life plan.

* According to IRDA data post June, 2003



About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 330 crore, is 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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