

## Press Release

### **IndiaFirst Life Insurance achieves Rs. 200 crore mark in new business premium**

- **Highest start-up phase premium productivity in the industry**
- **Deepest start-up phase penetration - over 3000 bank branches activated in 4½ months of operations**
- **Plans to activate all 4500 bank branches by end of the year**
- **Soft launch in mid November 2009 and nationwide launch in mid March 2010**

**Mumbai, April 5, 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 the company had achieved Rs 200 crore mark in new business premium.

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

"We are indeed happy to receive such an overwhelming response from our customers. Crossing the Rs.200 crore mark in new business premium and achieving the highest start up phase premium productivity are the two milestones we set for ourselves and we are delighted about the work done by our team and look forward to achieving bigger milestones in the journey ahead" said Dr. Nandagopal.

"While everyone needs life insurance, many do not know it. Many believe the price is high, design complex and process cumbersome. IndiaFirst will try hard to introduce simple, easy to understand plans that are fairly priced, truthfully delivered and efficiently serviced" he added.

Within a short period since its launch, IndiaFirst had deeply penetrated over 3000 branches of its partner banks covering over 1000 towns and cities across the country.

IndiaFirst plans to further extend its distribution reach to all of the 4500 branches of its partner banks in the current year to leverage the banks' vast database of customers of over 50 million.

"While Life insurance is almost a basic need and everyone needs insurance for different reasons, it's the under privileged sections of the society that have special requirements and a greater urgency to seek financial protection

A Joint Venture of





We have an opportunity to pursue inclusive growth covering these segments through appropriate insurance plans that provide value to all,” further added Dr. Nandagopal.

### **About IndiaFirst Life Insurance**

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 330 crore, is the country's youngest life insurance company backed by three financial institutions that have between them, a combined experience of over 360 years. This joint venture brings together a real understanding of the Indian consumers by Bank of Baroda and Andhra Bank with international best practices in designing & underwriting insurance products and proven bancassurance expertise by 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. The company plans to initially focus on the bancassurance model, leveraging the existing customer base of the promoter banks.

### **For further details contact –**

Tamanna Khanna

[tamanna.khanna@indiafirstlife.com](mailto:tamanna.khanna@indiafirstlife.com)

+91 98206 02369

A Joint Venture of

