

## Press Release

### **IndiaFirst Life Insurance launches group insurance business nationwide**

- **Honourable Chief Minister of Andhra Pradesh, Shri K Rosaiah graces the launch of IndiaFirst's business in Andhra Pradesh**
- **Shri K Rosaiah releases first group insurance policy of IndiaFirst**
- **Targeting 600 crore premium income during the fiscal – to activate all 4500 branches**
- **Total group insurance business at Rs. 20,977 crore YTD February 2010**

**Hyderabad, April 21, 2010:** IndiaFirst Life Insurance Company Limited, a joint venture between two of India's largest public sector banks - Bank of Baroda and Andhra Bank alongwith UK's leading risk, wealth and investment company Legal & General, today launched its group insurance business across the country from Andhra Pradesh.

The formal launch was graced by Honourable Chief Minister of Andhra Pradesh, Shri K Rosaiah here today.

Present at the occasion were, Chairman & Managing Director Andhra Bank Shri R.S. Reddy, Chairman & Managing Director Bank of Baroda Shri M. D. Mallya, International Commercial Director Legal & General Shri Ian Viney, and Managing Director & CEO IndiaFirst Life Insurance Dr. P. Nandagopal.

Speaking at the launch ceremony, Shri R S Reddy said, "Insurance is critical not only for individuals but also for the development of the nation at large. However, inspite of consistent growth in our GDP insurance penetration levels in India are very low. We are confident that through this insurance joint venture of ours, we will be able to provide insurance solutions that are customized to meet the requirements of our consumer's right at their doorsteps."

Providing the people of Andhra Pradesh with the best and most comprehensive set of financial services has been a responsibility dutifully discharged by Andhra Bank. With a lineage of 85 years, and spread over 1544 branches, the bank reaches out to everyone present in the state, making it all a one big family affair.

Shri Mallya said, "It is indeed a proud moment for all of us to launch our group insurance business in India. Being the youngest life insurance company in the country, IndiaFirst has already been creating milestones. We truly believe that insurance will not only play a pivotal role in strengthening the financial market space but will also be a critical facilitator that helps organizations and groups secure their most precious resource – their people, be it employees, customers or associates. As always, it will be our endeavor to provide products and service experience that are unique and customized to suit the varied requirements of our customers. "

A Joint Venture of





The group insurance business in India is at Rs. Rs. 20,977 crore YTD February 2010.

Commenting on the launch, Shri Ian Viney said, “We are delighted with the progress made by our Indian joint venture. Having partners with a well established presence in the Indian financial services domain and an excellent legacy of customer service are enviable advantages that this joint venture possesses. The Indian economy has huge potential for growth and we are glad that our joint venture will contribute to and be a part of this growth story.”

Dr. Nandagopal said, “While everyone needs life insurance, not many actually understand the nuances of how life insurance actually works. At IndiaFirst we will aim to bring life insurance closer to our consumers by introducing simple, easy to understand plans that are fairly priced, truthfully delivered and efficiently serviced. We will look at those consumers who have been deprived of the benefit of life insurance and work towards customizing products and service delivery for them. Our product basket will comprise of offerings for all segments of the market” further added Dr. Nandagopal.

Headquartered in Mumbai, IndiaFirst formally launched its operations pan India last month in Delhi (soft launch so after receiving R3 in mid November). It has already crossed the 200 crore mark in new business premium achieving the highest start up productivity and has activated over 3000 bank branches for distribution of its insurance products.

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.

## About our promoters

### Bank of Baroda

[www.bankofbaroda.com](http://www.bankofbaroda.com)

Bank of Baroda is the 3rd largest public sector bank in the country with an enviable network of over 3050 branches that spreads across the geography of India and 78 offices across 25 countries globally! It was one of the first public sector banks to go public. This behemoth financial institution completed an uninterrupted 100 years of profit making in 2008.

From humble beginnings in 1908 to its present status as a premier Indian financial powerhouse and India's international bank; the journey has been a saga of vision, enterprise, financial prudence and corporate governance which has earned it the trust of over 3.7 crore customers. Its total business as on December, 2009 was Rs. 3,71,288 crore reflecting a growth of 25.8%.

### Andhra Bank

[www.andhrabank.in](http://www.andhrabank.in)

Andhra Bank is one of the leading nationalized banks in the country. The bank has been serving the Indian customer for over 85 years and currently has a network of 1557 branches spread 22 states and 2 union territories in India.

The bank aims to be a trustworthy, efficient and strong bank by generating innovative customer-centric products and services, delivering quality and value, leading to true customer delight. This relentless effort of the bank to provide affordable banking services to the common man has earned it the trust and loyalty of over 2 crore customers. The bank aims to provide value added services by catering to all the financial requirements of its customers. Its total business as on March, 2010 was over Rs. 1,33,000 crore reflecting a growth of over 27%.

### Legal & General

[www.legalandgeneral.com](http://www.legalandgeneral.com)

Legal & General is a leading UK risk, wealth and investment company with a market capitalisation of over £4.5 billion. Founded over 170 years ago, Legal & General today provides life assurance and other financial protection products, annuities and long-term savings products including ISA's and pensions.

With over £311 billion in funds under management, it is also the largest investor for UK pension funds. Legal & General has over 5.5 million UK customers. Its products are sold through bank and building society relationships, Independent Financial Advisers and also directly to customers. Legal & General Assurance Society, its principal operating company, is one of Europe's top rated life companies for financial strength, with an AA rating from Standard & Poor's and Aa2 from Moody's.

Legal & General Assurance Society Limited is authorised and regulated by the Financial Services Authority (FSA). Registered office: One Coleman Street, London EC2R 5AA. Registered number 166055.

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