



Press Release

IndiaFirst Life Insurance ties-up with CSE Capital Markets Pvt. Ltd.

- Alliance to fortify IndiaFirst Life's presence in the eastern market
- Complements its growth strategy of national expansion
- To cover 1 million lives within 3 years
- Plans to garner approximately Rs. 100 crore of new business in 3 years
- Tie up will help leverage the strong network of CSE Capital Markets Pvt. limited.

Kolkata, 19th December, 2012: IndiaFirst Life Insurance, a joint venture between 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, today announced its tie-up with CSE Capital Markets Pvt. Ltd., a subsidiary of Calcutta Stock Exchange.

The tie-up is aimed at boosting IndiaFirst Life's product distribution (both individual as well as group), thereby making deeper inroads in the eastern market and escalating growth opportunities across the country.

The announcement was made by **Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance** and **Mr. Madhav Reddy, Managing Director & CEO, CSE** today.

Speaking on the occasion, Dr. Nandagopal said, "We are extremely happy about tying up with CCML. We are sure this tie-up will help our growth strategy by strengthening our distribution network in the east. We are looking at a 10-20% YoY growth over the next 2-3 years. In order to achieve this growth we are further strengthening our presence in emerging markets that offer great potential for financial security but are inadequately served."

CCML, a subsidiary of Calcutta Stock Exchange will act as a corporate agent for IndiaFirst Life. It plans to garner approximately Rs. 100 crore of new business in the next 3 years.

IndiaFirst had initially focused on the bancassurance model leveraging the existing branch network of over 5000 branches of our promoter banks across the country. This focus has helped the company move to the 10th position amongst the private life insurers last year.

Dr. Nandagopal further added, "We are sure this alliance will help us expand our customer base, by leveraging the wide network of CSE Capital Markets Pvt. Ltd.. As a part of our growth strategy we plan to reach out to a diverse set of customers through multi-pronged distribution strategy, simple products and service offering – both on the individual as well as group platforms."



IndiaFirst and CCML plan to cover approximately 1 million lives through this tie up within 3 years.

Commenting on the tie up, Mr. Reddy said, “This tie-up augurs well for us as we intend to enlarge our product offering in the financial segment. We would reach out to the potential clients through a network of point of sale that we would create with new set of distributors. We strongly believe that insurance cover is an essential tool for financial security. Our focus would be on micro insurance, which we feel has huge potential in this country.”

The company has seen an appreciable growth of 39% at the end of March 2012; while capping its operating expenses at 19% of new business premium.

The company’s product range covers the typical needs of protection (term insurance), savings, education, retirement and health. It also provides a wide range of group insurance products ranging from credit life, term and employee liability. All the products are designed keeping in mind the specifications and requirement of Indian customers belonging to different economical strata.

IndiaFirst is the first life insurance company to have achieved ISO 9001:2008 certification within 7 months of operations. The company’s belief in the power of thinking new and always placing its customers First has earned it the recognition of ‘Company of the Year – Life Insurance’ at The Indian Insurance Awards, 2012. It has also won the prestigious Celent Model Insurer Award (Asia), 2012 and the CIO 100 Award (India Edition), 2011.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, with a share capital of Rs. 475 crores, is one of the country's youngest life insurance company 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 percent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 percent and 26 percent stake respectively.

About CSE Capital Markets Pvt. Ltd (CCML)

CCML is the wholly owned subsidiary company of CSE. Headquartered in Kolkata, CCML mainly acts as a separate profit Centre of CSE. It provides various financial services like Insurance agency, Mutual Fund distribution & media handling activities.

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