

## Press Release

### IndiaFirst Life Insurance wins Technology Leader Award 2011 at the prestigious Indian Insurance Awards

- Youngest life insurer in the country awarded the Technology Leader Award 2011 for the Life Insurance Segment
- Lauded for implementing simple, cost-efficient, scalable, and proven IT systems to reduce costs and improve time to market

**Mumbai, 11th June, 2011:** 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, has been awarded the prestigious Technology Leader Award 2011 for the Life Insurance Segment by India Insurance Review and Celent at the Indian Insurance Awards 2011.

The jury consisted of Mr. S B Mathur, Secretary General, Life Insurance Council; Mr. S L Mohan, Secretary General, General Insurance Council; and Mr. Vepa Kamesam, Managing Director, Institute of Insurance and Risk Management (jointly promoted by IRDA and AP Government).

Speaking on the occasion, Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance said, "It is indeed an honor for IndiaFirst Life to be conferred with the Technology Leader Award. This award is a testimony to our efforts towards delivering best in breed yet simple, cost-efficient, scalable, and proven IT systems to reduce costs and improve time to market. We at IndiaFirst have always endeavored to offer innovative solutions to deliver superior customer service and enhanced performance."

In a short span IndiaFirst has achieved benchmark performance in areas of project management, optimization of infrastructure, automation and system integration. The company has implemented various systems and process that provide superior user experience to both - its internal and external customers. These include the implementation of a customer-friendly and self service online channel, DR data center from day 1 so as to provide uninterrupted service to customers (not done by any insurer so far); process management platform which allows automating processes in quick time making business more agile amongst others.

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By implementing IT system and infrastructure solutions, IndiaFirst Life Insurance has been able to garner a huge customer response. The systems have helped the company cater to the fastest policy growth in the life insurance sector in the country by processing over 100,000 policies within the first 9 months of operations.

Presented jointly by India Insurance Review and Celent, the Indian Insurance Awards have been conceptualized to honor performance, growth, product and market innovation, customer service and technology, and eventually raise the benchmark year on year. The very first ceremony of the awards was held at the Intercontinental Hotel in Mumbai, where 23 awards were given out across the Life, Health and General segments to over 18 best performing insurers in the country.

### **About IndiaFirst Life Insurance**

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 455 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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