

Press Release

IndiaFirst launches its retail - over the counter process 'Ask Apply Get'

- New, easy and convenient process of buying life insurance products over the counter in three simple steps – Ask Apply Get (AAG)
- Providing customers life insurance cover almost instantly in just '3 minutes**'
- 'Ask Apply Get' products launched pan India, across all 4,500 branches of Bank of Baroda and Andhra Bank
- Looking at 1,00,000 policies and a total expected new premiums of Rs.250 crores by the end of the financial year March, 2011 through this process

Mumbai, 19th October, 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 launched 'Ask Apply Get' – an innovative and customer friendly process to buy life insurance quickly in the most hassle free manner.

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

Through this initiative, customers will now be able to get life insurance cover almost instantly, without the hassles of long waiting period, follow ups, heavy documentation and medical checkups.

Speaking on the launch of AAG, Dr. Nandagopal said, "This unique process will redefine the way insurance is bought and sold in India. AAG is a testimony of our constant endeavor to provide our customers with innovative and need based solutions".

The concept of AAG policy sales and issuance from across the bank branch counters brings about a new dimension in life insurance distribution. This concept challenges the hitherto push method of selling insurance (*a customer needs to be sold a policy*) to developing a new paradigm of generating pull (*a customer coming and asking for an insurance policy and getting it in the fastest and most hassle free way*).

IndiaFirst has launched its AAG process pan India across all 4,500 branches of Bank of Baroda and Andhra Bank. Both banks out together have a customer base of over 50 million spread across 1,000 cities/ towns of the country.

“Traditionally, the task of selling insurance lies with the sales person. We are now attempting a different approach where we are inviting the customer to take a step forward and ask for the product, on the premise that if the process of buying is made simpler and faster the pull for the product will definitely increase. We are looking at the 1,00,000 policies mark with an average premium of Rs. 25,000 through this process by the end of the financial year,” added Dr. Nandagopal.

Customers who fulfill the eligibility criteria, can avail the benefits of the AAG process. It is an easy and customer friendly process wherein on submission of the duly filled proposal form, the requisite premium cheque and having completing the call center call, customers walk out with their plan documents handed over the counter.

At present, the AAG process is available for the IndiaFirst Smart Save Plan and the IndiaFirst Young India Plan. The company plans to soon offer all its products through this process.

** After the successful completion of the IndiaFirst call center call*

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.

For further details contact –

Tamanna Khanna

tamanna.khanna@indiafirstlife.com

+91 98206 02369