

PRESS RELEASE

IndiaFirst Life Insurance profits quadruple in FY 2016-17

Y-o-Y growth of 82% in Individual APE

13th month persistency recorded at 74%

Mumbai, May 25, 2017: IndiaFirst Life Insurance launched in FY 2010, promoted by Bank of Baroda, Andhra Bank and Legal & General launched, announced an annual profit for the 3rd consecutive year of Rs.35 crores, over 4 times the previous fiscal.

The company witnessed a new retail premium collection of Rs. 403 crore by the end of FY 2016-17, as against Rs. 221 crores in FY 2015-16, recording a y-o-y growth of 82% in Individual APE.

Ms. RM Vishakha, MD & CEO, IndiaFirst Life Insurance said, “We are delighted to have an individual APE growth rate of 82% y-o-y. We have substantially surpassed our targeted y-o-y growth. This is purely a reflection of an effective products, processes and distribution strategy resulting in improved productivity and reduced operational costs.”

IndiaFirst Life Insurance, the 23rd entrant amongst 24 Life Insurance companies ranks, 9th in Gross Premium Collection with Rs. 1671 crores in FY 2016-17 with Asset under Management (AUM) of Rs. 10858 crores as on 31st March 2017.

Mr. Rushabh Gandhi, Director- Sales & Marketing, IndiaFirst Life said, “These numbers are indeed momentous for us. The performance numbers of FY 2016-17 for premium, profits and productivity have all hit a new crescendo. We take pride to be among the fastest growing life insurance brands, in a sector where other top players have existed for over 15 yrs.”



The 13th month persistency of the company surged up to 74% in FY 2016-17 viz-a-viz 64%, in the previous FY 2015-16.

“We intend to continue our growth trajectory in FY 17-18 by further strengthening our multi distribution capabilities”, Mr. Gandhi added.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 625 crore, is one of the country's youngest life insurance companies. It is 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 percent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 percent and 26 percent stake respectively. IndiaFirst believes it can differentiate itself through simple, easy to understand products that are fairly priced and efficiently serviced. Today, IndiaFirst Life is present in over 1,000 cities and towns across the country through 10,000+ points of sale. The company has garnered over INR 10,858 crore of assets under management as on March 31, 2017. For details please visit: www.indiafirstlife.com

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