



Publication: Banking Frontiers

Date: Wednesday, 07th October, 2015

Edition: Site

IndiaFirst Life Insurance gets additional funds

The shareholders of IndiaFirst Life Insurance - Bank of Baroda, Andhra Bank and Legal & General - have together infused an additional Rs 150 crore in the company, taking the total share capital to Rs 625 crore. The equity infusion is proportionate to the shareholding pattern of the three entities. Bank of Baroda holds 44%, Andhra Bank 30%, while Legal & General 26% in the insurer. R.M. Vishakha, MD and CEO, IndiaFirst Life Insurance said the fund infusion demonstrates the support, confidence and commitment of the shareholders to the company's objective of 'Securing Lives, Creating Value' through an approach of Customer First. She said the capital will be deployed to leverage the insurer's innovations on business channels and service delivery platforms, besides fuelling business growth. The company has presence in over 1,000 cities and towns through 10,040 partner bank branches and it has covered over 9.5 million lives and has over Rs 8,160 crore of AUM as on 30 June 2015.