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IndiaFirst Life Insurance receives additional capital of Rs 150 cr

IndiaFirst Life Insurance today said it has received a capital infusion of Rs 150 crore from its three promoters, Bank of Baroda, Andhra Bank and Legal & General as per their shareholding pattern.

This move reiterates the promoters faith in the company and the management. IndiaFirst launched its operations in November 2009, and over the past six years has been continuously innovating on business channels and service delivery platforms, said the company. The additional capital will be used to leverage these innovations and fuel business growth, The new round of capital infusion takes the total share capital to Rs 625 crore, it added. "This demonstrates the support, confidence and commitment of the shareholders to the company objective of Securing Lives, Creating Value through an approach of Customer First," said R M Vishakha, MD and CEO, IndiaFirst Life Insurance. The company is working on building its mass market insurance business through use of technology. UNI RN AE 1425

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