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IndiaFirst Life Insurance receives capital infusion of 150 Crores

NewZNew (Mumbai): IndiaFirst Life Insurance receives capital infusion of 150 Crores.

IndiaFirst Life Insurance has received additional capital of 150 crores from its 3 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 operations in November 2009, and over the past 6 years has been continuously innovating on business channels and service delivery platforms. The additional capital will be used to leverage these innovations and fuel business growth.

"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. We believe in a balanced focus across diversified business channels to access various customer segments" 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.

The new round of capital infusion takes the total share capital to INR 625 crores.

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 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 10040 partner bank branches. The company has covered over 9.5 million lives and has over INR 8160 crore of AUM as on June 30, 2015.