

IndiaFirst Life gets ₹150-cr additional capital infusion

M SARASWATHY

Mumbai, 5 October

Private life insurance company IndiaFirst Life Insurance has received a capital infusion of ₹150 crore from its three promoters — Bank of Baroda, Andhra Bank and Legal & General. This infusion is in line with the shareholding pattern of the promoters wherein Bank of Baroda has 44 per cent, Andhra Bank has 30 per

cent and Legal & General has 26 per cent stake.

“All the three shareholders are committed in the long-term and, at present, the Indian promoters are not looking to dilute any stakes,” said R M Vishakha, managing director and chief executive officer, IndiaFirst Life Insurance.

The new round of capital infusion takes the total share capital to ₹625 crore.

Vishakha said the additional capital would be used for business development and growth. For IndiaFirst, she said technology would be an integral part of the strategy to reach across customer segments. The insurer launched operations in November 2009 and achieved break-even last year.

The insurer’s solvency ratio was 163 per cent as on June 30.