

IndiaFirst gets ₹150 cr capital from promoters

SANGEETHA G

Chennai

INDIAFIRST Life Insurance has received additional capital of Rs 150 crore from its three promoters - Bank of Baroda, Andhra Bank and UK's wealth and investment company Legal & General as per their shareholding pattern.

IndiaFirst launched operations in November 2009 and has been innovating on business channels and service delivery platforms, the company said. The additional capital will be used to leverage these innovations

and fuel business growth. 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 Rs 625 crore.

The company claimed that the move reiterates the promoters' faith in the company and the management. "This demonstrates the support, confidence and commitment of the shareholders to the company's objectives. We believe in a balanced focus across diversified business channels to access various cus-

tomers segments" said R M Vishakha, MD and CEO, IndiaFirst Life Insurance.

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 Life is present in over 1,000 cities and towns across the country through 10,040 partner bank branches. The company has covered over 9.5 million lives and has over Rs 8,160 crore of AUM as on June 30, 2015.

sangeethag@mydigitalfc.com