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IndiaFirst gets Rs 150 cr capital infusion

IndiaFirst Life Insurance today said it has received capital infusion of Rs 150 crore from its three promoters, including Bank of Baroda, as per their share in the company.

With the fresh capital infusion, the total share capital of the insurance firm has risen to Rs 625 crore, IndiaFirst Life Insurance said in a statement.

It has received additional capital from three promoters, Bank of Baroda, Andhra Bank and Legal & General of the UK as per their shareholding pattern, it said.

The additional capital will be used to leverage these innovations and fuel business growth, IndiaFirst MD and CEO R M Vishakha said.

The company is working on building its mass market insurance business through use of technology, it said.

Bank of Baroda holds a 44 per cent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 per cent and 26 per cent respectively.

The assets under management of the company were about Rs 8,160 crore as on June 30.