

**Publication: Sify**  
**Edition: Mumbai**

**Date: Friday, 11<sup>th</sup> April, 2014**

### **IndiaFirst Life continues its growth story**

One of the youngest life insurers in the country, IndiaFirst Life recorded another successful year, growing by 28% in FY 2013-14.

The announcement was made by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance. Despite the uncertain economic scenario and changes in the norms governing the insurance industry, the company's gross new business premium grew from INR 1316 crore in FY 2012-13 to INR 1681 crore in FY 2013-14.

"The results for FY 2013-14 demonstrate our ability to adapt to the increasingly volatile and fast changing market conditions. Our customer focused approach, both in terms of products as well as processes has been the main contributor to our continued growth. Our focus in the year ahead will be on deeper market penetration by reaching new customer segments, expansion of our product & service offerings and enhancement our overall customer experience," said Dr. Nandagopal.

The company has covered approximately 2.4 million lives and has INR 6,500 crore of Assets Under Management (AUM) at the end of FY 2013-14.

The company is today present in all four key business segments of health, security, savings and wealth. It now plans to further strengthen its presence in the pension and micro-insurance segments.

"We are focused on empowering the financially excluded – both amongst the rural as well as urban populace and have been working extensively with industry bodies for the same. Through micro insurance we will aim to bring a larger part of the population under cover by offering cost-effective, flexile products at their door step" added Dr. Nandagopal.

IndiaFirst has supplemented its strengths in bancassurance by developing its alternate channels including digital and corporate business.

It has performed consistently on growth parameters since its inception garnering INR 200 crore of new business premium in less than 200 days in FY 2009-10. This growth story has continued for the subsequent years as well – INR 704 crore in FY 2010-11; INR 982 crore in FY 2011-12; INR 1,316 crore in FY 2012-13. Technology has always been at the back of all IndiaFirst initiatives. The company was among the first to offer all its policies in dematerialized format. It also won the Technology Innovation Award at the 2013 Indian Insurance Awards for its 'MagicBoard'.

IndiaFirst is present in over 1,000 cities and towns across the country through over 8,000 partner bank (Bank of Baroda and Andhra Bank) and RRB branches. Having launched its operations on November 16, 2009, the company has successfully differentiated itself through simple, easy to understand products that are fairly priced and efficiently serviced. The company is also recognized as one of the Top 100 Great Places to Work in the country. Note: All figures mentioned for FY 2013-14 are unaudited preliminary business results. IndiaFirst is recognized as India's Best Companies to Work for 2013 – Top 100, as per the Great Places to Work Institute.



### **About IndiaFirst Life Insurance**

Headquartered in Mumbai, IndiaFirst, with a paid-up share capital of INR. 475 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.

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