



Press release

for immediate Publication

IndiaFirst Life Insurance and Oxygen services to create pan India network to offer insurance products using Oxygen Micro ATM

Mumbai, June 25th, 2018: IndiaFirst Life Insurance Company Limited, a joint venture between Bank of Baroda, Andhra Bank and Legal and General (UK), has announced its tie-up with Oxygen Services India Pvt. Ltd., to establish distribution of its insurance products at Oxygen retail outlets.

Ms. R. M. Vishakha, MD and CEO, IndiaFirst Life Insurance, said, "IndiaFirst Life and Oxygen have together embarked on a journey to popularize insurance with long term savings for the micro segment. The micro segment is addressed by every other industry, be it FMCG or telecom. Oxygen, is one of the leading providers of money transfers and prepaid recharges as low as Rs.10. We offer premiums from as low as Rs.500 with a commitment to add future premiums but no penalty for inability to do so".

Pramod Saxena, Chairman and MD, Oxygen Services India Pvt. Ltd. Said, "We are pleased to enter into this tie-up as corporate agent with IndiaFirst Life. Our partnership with IndiaFirst Life is aimed at creating a unique selling model to offer insurance to the masses through over 1 lakh outlets that could potentially be distributors. This will support us to expand distribution through our own PoS network and offer effective and efficiently serviced life insurance solutions formulated by IndiaFirst Life Insurance."

IndiaFirst Life will offer PoS Insurance Khata, a unique product that allows a customer to increase his life cover and create savings in a manner that suits his budget.

"The product allows flexibility of depositing premium into an account and building up the insurance cover with return of premium after 5,7 or 10 years based on the term opted. There is guaranteed returns for all premiums paid, even if it is only one premium." **RM Vishakha added.**

Additionally, a comprehensive digitalized customer interface with eKYC, will offer best 'value for money' to the end customers and a fully integrated seamless technology support at the back-end makes this product economical.

"This association will bring us closer to offer personal risk protection to all sections of society though our allied strengths of targeted distribution and digitally enabled insurance solutions for the masses." **Added Mr. Saxena.**



IndiaFirst Life Insurance and Oxygen Services, aim to establish access to customers in remotest areas of the country. In addition, will empower retailers, to form a new segment of POS agents across India.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 625 crore, completes 8 successful years of operations. 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 stake respectively. IndiaFirst differentiates itself through adoption of latest technology to provide customer-oriented solutions. Today, IndiaFirst Life is present in over 1,000 cities and towns across the country through 10,000+ points of sale. The company has garnered over INR 12,622 crore of assets under management (AUM), as on March 31, 2018.

For details please visit: www.indiafirstlife.com

About Oxygen Services India Pvt. Ltd. (www.myoxygen.com)

Oxygen is one of India's Largest Payments Solutions Provider. In the last 14 years, Oxygen has established nationwide payments ecosystem, in a seamlessly networked environment, using it's proprietary technology to deliver payments and remittances in real time and facilitate easy access to "last mile" banking, remittances and other financial products, within the convenient reach of people, with a focus on rural India.

Oxygen provides branchless banking services integrated with Aadhaar to facilitate Aadhar Based Banking like Cash In/Cash Out from bank account, Bank Transfers, eKYC, and merchant payment services with NFC (Tap Pay), Card Payments (Rupay, Visa, Master Card), Bharat QR, Bhim UPI, Aadhaar Pay, Cash @ PoS using Cards. Traditional services also include Recharges for Telecom, Internet data and DTH Prepaid, Postpaid Recharges, Money Transfer, Travel (IRCTC Railways/Airlines/Bus) Tickets, Movie Tickets, Utility Bill Payments, Gift cards & value-added services, through its network of **1,00,000 retailers** who, in turn, provide these services to end customers.

Oxygen also has a Mobile Money Wallet, branded as Oxygen Wallet ("OW") and is a Prepaid Payment Instruments ("PPI") license holder issued by RBI. With RBL Bank, Oxygen wallet offers a card for Corporate reimbursements, and provides Loyalty solutions on mobile, to companies like FuturePay with a 5 million user base now. www.oxygenwallet.com



Oxigen has a 150-million customer base and a retail footprint of over 1, 00,000 outlets. Till date, Oxigen has processed over 2 billion transactions, with an existing volume of over 600 million transactions per annum.

Oxigen services are device agnostic and available through its flagship point of sale device “Oxigen MicroATM”, Oxigen Retail website and Oxigen mobile App.

For Media Queries, please get in touch with

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