

## Press Release

# IndiaFirst Life Insurance bags the prestigious Celent Model Insurer Asia Award

- Youngest company to bag an award in the prestigious IT Infrastructure/ Architecture category
- Lauded for best practices that ensure measurable results and client satisfaction amongst competition from Industry leaders
- First life insurer in India to launch Ask Apply Get – an over-the counter process of buying life insurance in 3 minutes\*
- Continuous process of innovation through excellence in all services and products

**Mumbai, 25th February, 2010:** IndiaFirst Life Insurance, a joint venture between 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, has won the prestigious Celent Model Insurer Asia Award 2011 for its best practices for risk/project management, optimization of infrastructure, automation, system integration and STP.

The award was presented at the "Celent Model Insurer Asia Summit 2011: Exchanging ideas on effective use of technology", the Asian edition of the famous Model Insurer Awards that is held annually at New York.

Speaking on the occasion, Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance said, "It is a matter of pride for IndiaFirst to be conferred with the Celent Model Insurer Asia Award in its very first year of operations. I am delighted that Celent has recognized the role that IndiaFirst is playing in setting up benchmarks in areas of project management, optimization of infrastructure, automation and system integration. This award is a testimony to our efforts towards delivering superior customer delight and performing better, thereby raising the bar of our performance higher".

IndiaFirst is the first life insurance company to launch Ask Apply Get – an over-the counter process of buying life insurance in 3 minutes\* through combination of systems such as web based data entry system, workflow, and contact center system.



It has also implemented various other systems and process that provide superior user experience to both - its internal and external customers. These include the implementation of a customer friendly and self service online channel, DR data center from day 1 so as to provide uninterrupted service to customers (not done by any insurer so far), process management platform which allows automating processes in quick time making business more agile amongst others.

Speaking on the occasion, Wenli Yuan, Senior Analyst, Celent said, “IndiaFirst Life Insurance have invested in simple, cost-efficient, scalable, and proven IT systems after carefully considering costs and benefits. Their approach was to choose readily deployable systems with minimum customization to reduce costs and improve time to market. IndiaFirst was chosen for Model Insurer Asia because of the company’s best practices for risk/project management, optimization of infrastructure, automation, system integration, and STP.”

IndiaFirst has achieved the fastest start-up company policy growth rate amongst life insurance companies in India by processing over 100,000 policies within the first 9 months of operations.

The Celent Model Insurer Asia Awards is presented by Celent, a research and consulting firm which provides technology and business strategy advice to the financial services industry. These awards are given to those Asia-Pacific insurance companies who create significant business value by applying technology to the insurance process. It recognizes best practices in key areas of the product and policyholder lifecycle including product definition, distribution, underwriting, policy administration, service, claims, and infrastructure.

### **About IndiaFirst Life Insurance**

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 455 crore, is the country’s youngest life insurance company 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 per cent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 per cent and 26 per cent stake respectively.

### **For further details contact –**

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\* After successfully completing the call center call