



Press release

for Immediate Publication

IndiaFirst Life partners with Policybazaar.com to launch India's cheapest e-term insurance plan

The low-premium e-term policy comes with bespoke payout option of death benefit

Mumbai, January 08, 2019: IndiaFirst Life Insurance, a joint venture of the Bank of Baroda, Andhra Bank, and UK's Legal and General, launched country's cheapest e-term insurance plan on Policybazaar.com, today.

The IndiaFirst Life e-term insurance plan is a non-linked and non-participating offering, aimed at financial risk management, at among the most reasonable price points in the Indian life insurance space.

Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company Ltd, said, "We are pleased to partner with Policybazaar.com to offer IndiaFirst Life e-term Plan, which is the most "Paisa Vasool" term plan available in the online space, today. Policybazaar.com has a proven track record in the online insurance space and is a provider of choice for customers looking to purchase well priced Insurance covers. The Online Term Plan by IndiaFirst Life is a complete 'Paisa Vasool' product and ensures a cost-benefit ratio that is favorable to its customers."

IndiaFirst Life e-term plan, offers eight different coverage options with the flexibility to offer a lump sum in the form of death benefit, or as monthly income for the family. The plan will provide financial support through pay-outs in scenarios such as accidental total permanent disability, critical illness, death or accidental death, aside of allowing for enhancement to the sum assured during crucial stages in life such as marriage, application of a home loan, childbirth etc.

Co-founder & CEO, Policybazaar.com Group of Companies, Yashish Dahiya, said, "IndiaFirst Life has always been at the forefront in creating consumer-centric products for the industry. The introduction of new e-term insurance plan, is now India's most affordable e-term plan and adds to their existing reputation of being consumer-first in their approach. The new plan is very promising and exciting, as it provides 'extra' benefits for consumers at extremely good price points."

Notes to Editors:

- For customers in the 24-35 years age group for a cover from 50 Lac- 1 cr. IndiaFirst Life e-term plan has the lowest premium amongst all term plans available.
- IndiaFirst Life e-term plan falls in the top-three most affordable e-term plan bucket when taking financial security at an affordable cost, for other age-groups as well



- Policy tailorable to suit varied needs with a choice of eight different coverage options including coverage against death, accidental total permanent disability, critical illness and accidental death
- Flexibility to receive the death benefit as a lump sum or as a monthly income (as per the selected coverage options)
- Flexibility to enhance sum assured enabled during life stages including marriage, securing home loans, childbirth (for select coverage options). This enhanced sum assured would be available on payment of additional premium
- Tax benefits for the paid premiums, as per prevailing tax laws

About IndiaFirst Life Insurance:

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 625 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 stake respectively. IndiaFirst believes it can differentiate itself through simple, easy to understand products that are fairly priced and efficiently serviced. 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 Policybazaar.com

PolicyBazaar.com is India's largest insurance marketplace. It has backing from a host of investors including the likes of Soft Bank, InfoEdge (Naukri.com), Temasek, Tiger Global Management, True North, Premji Invest, besides investments from other PE funds and family offices. The portal started with a purpose to educate people on insurance products and has had a significant influence on how insurance is bought in India. It has helped in driving penetration of pure life insurance, health insurance, and such products which were barely bought earlier.

From receiving traffic of 180,000 visitors in 2008, PolicyBazaar.com has come a long way and today hosts over 100 million visitors yearly and records sale of nearly 300,000 transactions a month. Currently, PolicyBazaar.com accounts for nearly 25% of India's life cover, and over 7% of India's retail health business. It accounts for roughly half of all internet-based insurance purchase in the country and is more than doubling annually.

The company has received several accolades in India and globally. The most noteworthy being recognized as India's top and world's leading "Fin Tech Innovator" by the Global consultancy firm, KPMG and venture capital fund, H2 Ventures for the year – 2015, 2016 & 2018. It has won a range of awards in the



last couple of years, many of them consecutively. These include The Financial Express “Best Fintech Marketplace”, Internet & Mobile Association of India (IAMAI) Digital India Award for “Best Financial Website” & “Most Innovating Insurance Service”, IDC Iconic Award for “Tech Implementation leading to Operational Excellence”, to name a few.