

Press Release

IndiaFirst Life goes rural, ties up with Baroda Uttar Pradesh Gramin Bank

- Aims to reach out to its rural customers and take the benefit of insurance to masses
- Expects to cover about 15,00,000 accounts in 3 years
- Expects to cover approximately 20,00,000 accounts from the new tie-up in the next 3 years
- Has already achieved 1% of target on Launch Day, did 175 NOPs with 19Lacs Premium

October 24th, 2011: 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, today announced that it has tied up with Baroda Uttar Pradesh Gramin Bank (BUPGB) in Raebareilly to reach out to its customers in the hinterland of Uttar Pradesh.

The announcement was made by Mr. Shridhar Balakrishna, Group Head-North Zone, IndiaFirst Life Insurance. Mr. Nirmesh Kumar, Chairman, BUPGB, Mr. Subhash. C. Ahuja, General Manager, Bank of Baroda (UP and Uttaranchal) and Mr. C. L. Gupta, General Manager, BUPGB and other board members were also present at the occasion.

The insurable population of the functional area is about 72 lakhs from which the company expects to cover nearly 20 lakhs accounts in a time line of three years. The nature of the tie-up will be through corporate agencies. Through this tie-up with BUPGB, IndiaFirst will reach over 678 branches across 7 regions.

Commenting on the occasion, Mr. Sridhar said, "It gives me great pleasure to announce our tie-up with Baroda Uttar Pradesh Gramin Bank. We believe that the rural market plays a very instrumental role in the Indian insurance sector and more particularly in our business. Thus insuring the wider populace that lives in the rural sector of the country in a long term business like ours will be a game changer in an emerging economy."

"IndiaFirst is one of the four strong pillars which will contribute in the overall business growth of the bank long term. I am sure this tie up with help us offers our rural customers a complete basket of financial products" said Mr. Nirmesh Kumar.



Mr. Ahuja added, “Uttar Pradesh has been one of the top performing zones for our life insurance business. We are sure this trend will continue with the current tie up that helps us bring insurance benefits truly to our customer’s door steps”

It is accredited with surpassing its rural and social obligations laid down by the insurance regulators - Insurance Regulatory and Development Authority (IRDA). The company met rural obligation at 14% vis-a-vis obligation of 7% and in social obligation, they had covered 5,27,589 lives against 5,000 lives – truly taking the benefits of life insurance to the door steps of customers across the country, irrespective of their location.

IndiaFirst has also tied up with SERP (Society for elimination of Rural poverty), an autonomous society of the Department of Rural Development, Government of Andhra Pradesh to provide cover to all members of Self Help Groups in the state of Andhra Pradesh. The project will cover 1.5 -1.75 crore women who take small loans from the banks. This tie up is a part of its social sector obligation.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 605 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.

About Baroda Uttar Pradesh Gramin Bank

The Baroda Uttar Pradesh Gramin Bank is sponsored by Bank of Baroda. The Uttar Pradesh State Government and the Government of India hold a stake in the bank. India's largest “CBS Branch Network” RRB with 678 CBS branches & 2 CBS Extension Counters. The bank is very well known in the seven important regions of UP (Faizabad, Bareilly, Kanpur, Raebareilly, Pratapgarh, Shahajahanpur & Allahabad) and services the agricultural community in these districts through its 678 branches.

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