



*Media Release*

## **IndiaFirst Life Insurance forays into a Strategic Alliance with InsureNearby to sell its Insurance Khata Plan**

**Mumbai, July 13, 2020:** IndiaFirst Life Insurance Company Limited (IndiaFirst Life), promoted by Bank of Baroda and Union Bank of India, has tied-up with Nearby Insurance Broking Services Pvt Ltd (InsureNearby), to sell its Insurance Khata plan. IndiaFirst Life's Insurance Khata Plan is a non-linked, non-participating, term assurance with return of premium plan, which will be offered through the large distribution of InsureNearby's POS certified agents across the country.

Commenting on the strategic alliance, **Rushabh Gandhi, Deputy Chief Executive Officer, IndiaFirst Life Insurance Co Ltd** said, "Our alliance, with a like-minded and dynamic institution as, InsureNearby is a strategic leap in line with IndiaFirst Life's vision to provide life insurance cover at affordable rates to last mile customers in India. Technology and micro products have enabled IndiaFirst Life to reach out to the unorganized, underserved and the under penetrated regions in the country. We have 45,000 qualified retail agents of PayNearby who are certified as POS agents with InsureNearby to sell IndiaFirst Life's Insurance Khata Plan. For us, this is just the beginning. Together, we are keen to offer more such embedded solutions, which will inculcate the 'long-term savings and insurance' culture in India."

Commenting on the association, **Anand Kumar Bajaj, Founder, MD & CEO, PayNearby** said, "With around 3% insurance penetration, Indians have largely been left unprotected to life's vagaries. Our motto has always been to make safe and secure financial solutions available to our masses and help them move ahead in life. In accordance with our motto, *Zidd Surakshit Aage Badhne Ki*, this partnership with IndiaFirst allows us to provide a unique life insurance policy to our customers, that not only protects their families in case of a demise, but also provides them the flexibility to gradually plan and build their savings to meet their evolving life goals. We are excited about this partnership and am confident that our distribution capability along with their product innovation will create a force multiplier that will help bridge the huge gap in protection coverage for our citizens. A unique life insurance policy that not only protects their families in case of demise, but also provides a flexible deposit platform for fulfilling their dreams."

Commenting on this occasion, **Murali Iyer, CEO and Principal Officer, InsureNearby** remarked, "Our aim has always been to strive for complete inclusivity. We want to gather actionable insights to address the evolving needs of the various types of insurance buyers, especially those in the low income segment, thus offering them the opportunity to lead their lives with as little impact as possible in case of a sudden demise. With Insurance Khata, we aim to bridge the void of accessible life insurance at affordable rates. The product also addresses the savings needs of our target audience, who are looking for safe, flexible deposit plans."

InsureNearby will offer IndiaFirst Life's Insurance Khata across 18,000 pin codes in the country through its 45,000 POS agents. InsureNearby's POS agent network is increasing by approx. 3000 – 4000 every month. IndiaFirst Life intends to capitalize on the strength of this growing network for distributing its Insurance Khata Plan.

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**About IndiaFirst Life Insurance Company Ltd:**

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 663 crores, 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 Union Bank of India, which hold 44% and 30% stakes in the company, respectively. Carmel Point Investments India Private Limited incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC, New York, United States also holds 26% stake in IndiaFirst Life. The company's key differentiator is its simple, easy-to-understand products that are fairly priced and efficiently serviced.

For details, please visit <https://www.indiafirstlife.com/>

**About Nearby Insurance Broking Services Pvt Ltd (InsureNearby)**

Nearby Insurance Broking Services Pvt. Ltd., with an aim and aspiration to "Insure India," serve the unserved bringing in an era of true financial inclusion through its brand, "InsureNearby". The company provides simple insurance products pre-underwritten and delivered instantly through mobile app and web services. The cutting-edge proprietary technology provides Assisted Insurance Sales and service to crores of Indians in a fast and reliable manner. A subsidiary of Nearby Technologies, a fintech company offering assisted financial/non-financial services to the underbanked and unbanked segment, Nearby Insurance Broking Services seeks to make insurance products accessible at the last mile.

Previously known as We Care Insurance Broking, Murali Iyer is the CEO and Principal Officer of Nearby Insurance Broking Services, since July 2019. Having almost 30 years of insurance sales experience, Murali is a revered figure in the country's insurance segment, having been one of the core group members of the team that set up Birla Sun Life Insurance.

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