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BoB, Andhra Bank, Legal & General infuse Rs. 150 cr in IndiaFirst Life

Bank of Baroda, Andhra Bank and Legal & General have together infused an additional Rs.150 crore in their life insurance venture — IndiaFirst Life Insurance — taking the total share capital to Rs.625 crore.

The equity infusion is proportionate to the shareholding pattern of the three entities, a statement from IndiaFirst Life said. Bank of Baroda holds 44 per cent, Andhra Bank 30 per cent, while Legal & General holds the remaining 26 per cent in IndiaFirst.

R.M. Vishakha, MD and CEO, IndiaFirst Life Insurance said, "This demonstrates the support, confidence and commitment of the shareholders to the company objective of 'Securing Lives, Creating Value' through an approach of Customer First. We believe in a balanced focus across diversified business channels to access various customer segments."

The capital will be deployed to leverage the insurer's innovations on business channels and service delivery platforms, besides fuelling business growth.

Present in over 1,000 cities and towns across the country through 10,040 partner bank branches, the life insurer has covered over 9.5 million lives and has over Rs.8,160 crore of AUM as on June 30, 2015.