

IndiaFirst Life Registers Robust Business Performance in FY22

The Fastest Growing Life Insurer Registers a 50% rise in Individual New Business (NB) Annual Premium Equivalent (APE) at INR 1,345 Crores – highest since inception and best in the industry!

Mumbai, 29 April 2022: IndiaFirst Life Insurance Company Limited (IndiaFirst Life) continued with its robust business expansion journey clocking in a Y-o-Y growth rate of 50% in terms of individual New Business (NB) Annual Premium Equivalent (APE). At Rs 1,345 Crore of Individual NB-APE, the company is the fastest growing private life insurer in the country.

Commenting on the company’s performance, Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company Limited said, “Our robust business performance has ensured we continue to grow faster than the industry for the seventh consecutive year. In FY22, we registered a 50% rise in Individual NB APE but what’s more heartening is the fact that we have a 07 years CAGR of 36% - something that we are extremely proud of. Being recognized as India’s Best Workplaces in BFSI by Great Places to Work for the 4th time in a row is a testament of our dedicated, proficient, and spirited teams’ unwavering strength.”



For FY22 the company has registered commendable growth across all major parameters, to feature amongst Top 11 private life insurers in India. Our Gross premium has jumped 28% from FY21 and crossed INR 5,187 Crore in FY22. Some other notable numbers of IndiaFirst Life for FY22 include:

- **Growth of 55% in Individual New Business Premium of INR 1428.7 Crore** (FY21: INR 924 Crore)
- **13th month persistency ratio** stands at **82%** (As on March 2021: 78.7%)
- **Growth of 112% in Group Credit Life New Business Premium** at INR 503.6 Crore (FY21: 238 Crore)
- **Renewal premium income** crossed INR 2,400 Crore for the first time ever since inception at **INR 2,420 Crore**
- **Growth of 11% in Assets Under Management (AUM)**, which stands at **INR 18,932 Crore** (FY21 INR 17,109 Crore)

During the year the company strengthened its product offerings with the launch of new products -- IndiaFirst Life Saral Jeevan Bima Plan, IndiaFirst Life Saral Pension Plan, IndiaFirst Life Saral Bachat Bima Plan, IndiaFirst Life e-Term Plus Plan, and IndiaFirst Life Fortune Plus Plan. IndiaFirst Life has a diversified suite of 46 need-based offerings, which along with our diversified distribution network and technological prowess has helped us onboard and service customers across 98% of pin-codes in the country.

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About IndiaFirst Life Insurance Company Ltd: Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life), with a paid-up share capital of INR 663 crores, is one of the country's youngest life insurance companies. Its current shareholders include Bank of Baroda, Union Bank of India, and Carmel Point Investments India Private Limited, which hold 65%, 09%, and 26% stakes in the company. Carmel Point Investments India Pvt Ltd. Is 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. 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/>

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