

Press Release

IndiaFirst Life garners over Rs. 1000 crore premium in FY 2011-12

- Company sees substantial growth of over **40% y-o-y**
- Corporate/ Group business increased by **3 fold**
- Increased foothold in rural India by tying up with **10 Regional Rural Banks**
- Consistent expense ratio in the range of **19-20%**
- Approximately **1.6 million lives*** covered till date

Mumbai, 4th April 2012: 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, has managed to achieve substantial growth of over **40% y-o-y** by garnering over **Rs. 1,000 crore premium** during FY 2011-12.

The announcement was made by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance.

IndiaFirst has been able to achieve this feat of garnering over Rs. 1000 crore of premium in a single financial year, i.e. in its second full year of operations itself.

“We believe staying true to our promise of providing fair value to all stakeholders – customers, distributors, employees and shareholders – has been the reason for our success so far. Being incorporated in November, 2009 we have approximately covered **1.6 million** lives. The trust displayed by our customers, distributors and shareholders in us, adds to our responsibility of ensuring continuous innovation to keep providing enhanced value,” said Dr. Nandagopal.

This year saw IndiaFirst Life launch various innovative products such as the IndiaFirst Money Back Health Insurance Plan and the IndiaFirst Money Balance Plan. With innovative/ unique features, both plans have been well received by the market.



“We have launched various initiatives in our quest to always place our customers ‘First’ in everything we do – right from developing simple, easy to understand products that are fairly priced, to simplifying insurance and making it transparent through our sales literature and product AVs. Our digital channel LifeStore and over-the-counter insurance process Ask-Apply-Get attempt at developing a new paradigm of generating pull for life insurance,” added Dr. Nandagopal.

Last financial year, IndiaFirst surpassed its rural and social obligations laid down by the regulator. The company acquired 14% of its business from rural India and 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. This year the company has further increased its presence in the rural hinterland of India by tying up with **10 Regional Rural Banks**.

IndiaFirst Life has crossed Rs. 2,500 crore in total Assets Under Management (AUM) at the close of 31st March, 2012.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 605 crore, is the country's one of the youngest life insurance company promoted by two of India's large 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.

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