

Press Release

IndiaFirst gets Rs. 125 crore capital infusion

- Total paid up capital: Rs. 455 crore
- Capital infusion according to business plan for launching new products and expanding its distribution network

Mumbai, 29th September, 2010: 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 said its three shareholders have infused a capital of Rs. 125 crore.

This was announced by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance here on Wednesday.

With the Rs. 125 crore infusion, the total paid up capital of the company now stands at Rs. 455 crore.

Dr. Nandagopal said, "With a capital base of Rs. 455 crore, we are one of the most capital efficient life insurance companies in the industry today. We plan to be the most cost effective company by introducing simple and value for money plans backed by unparalleled service thereby delivering value to our customers and stakeholders."

The capital has been infused according to the company's business plan for launching new products, expanding new distribution channels and continuing to develop the IndiaFirst brand in the market.

Dr. Nandagopal said the company aims at taking its products and services closer to its customers. "As part of our overall expansion plan, we have activated all 4,500 bank branches (Bank of Baroda and Andhra Bank put together) to reach out to our customers across the country," he further added.

IndiaFirst is the fastest to achieve Rs. 100 crore in just 100 days of operations, Rs. 200 crore in 4.5 months of operations, and over Rs. 300 crore in under 9 months from inception, resulting in the highest ever start-up phase productivity in the industry. It was also the fastest life insurer to cross the 1,00,000 policies mark in just 9 months of inception – achieving the fastest start up productivity.

IndiaFirst has initially focused on the bancassurance model, leveraging the existing customer base of over 50 million customers of the promoter banks.

IndiaFirst plans to further strengthen its distribution reach by launching its alternate channel of distribution.



About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 455 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.

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