



Media Release

RM Vishakha re-appointed as MD & CEO of IndiaFirst Life Insurance by IRDAI

Mumbai, March 12, 2020: IndiaFirst Life Insurance, a joint venture of Bank of Baroda and Andhra Bank, has re-appointed RM Vishakha as its Managing Director and Chief Executive Officer. The company made the announcement after receiving letter of confirmation from the Insurance Regulatory and Development Authority of India (IRDAI) confirming her re-appointment.

Commenting on her re-appointment, RM Vishakha said, “IndiaFirst Life is a wonderful team, bound together by common values, dreams and aspirations. It has been a fulfilling and exciting journey wherein we have achieved many firsts and milestones together. I am thankful to the board and stakeholders for their support, and unwavering faith in me. In this new term, I aim to inch closer to our closely cherished dream of “Insurance for all” with IndiaFirst Life’s ‘CustomerFirst’ ideology that is at the heart of every endeavour.”

Vishakha is a veteran in the BFSI space with close to 30 years of experience behind her. She took on the responsibility as the IndiaFirst Life MD and CEO in 2015. Be it the Warburg Pincus acquisition of Legal and General’s 26% stake in 2018, or the “Power of Three” that was passed on to IndiaFirst Life, by virtue of its parent bank – Bank of Baroda, merging with Dena and Vijaya banks, Vishakha saw both as an opportunity for higher distribution possibilities and extension of the company’s distinctive specialisation in the area of Bancassurance. Under her aegis, IndiaFirst Life’s AUM grew to INR 15,000 crs as of March 31, 2019. In the last five years, the company has grown impressively from 20th rank to 12th rank in the retail business. The individual CAGR has reached to 44%. IndiaFirst Life’s customer base has strengthened to over 7 lakhs from 93 thousand. The organisation has accomplished an extensive footprint across 20,000+ partner branches including the Regional Rural Banks (RRB). Today, IndiaFirst Life features among the top 10 insurance companies in gross business.

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About IndiaFirst Life Insurance Company Ltd:

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 635 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 Andhra Bank, which hold 43.30 percent and 29.53 percent 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 also holds 27.17 percent stake in IndiaFirst Life. The company’s key differentiator is its simple, easy-to-understand products that are fairly-priced and efficiently serviced. The company has garnered over INR 15,000 crore of assets under management (AUM), as on March 31, 2019.

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

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