



Press release

for immediate Publication

IndiaFirst Life Insurance introduces the first ever Micro-Insurance Plan - 'Insurance Khata'

Offering assured benefits with affordable protection
Bespoke product as per customer profile and their requirements

New Delhi, November 27, 2017: IndiaFirst Life Insurance, a joint venture between Bank of Baroda, Andhra Bank and Legal and General (UK), today launched first-ever bespoke micro insurance product – IndiaFirst Life CSC “Insurance Khata” Plan, at a launch occasion graced by Shri Alphons Kannanthanam, Honorable minister of state for Electronics & IT.

IndiaFirst Life CSC “Insurance Khata” Plan, will be leveraging network of 200,000 Common Service Centres (CSC), across the country.

Ms R M Vishakha, MD and CEO, IndiaFirst Life Insurance said, “We are happy to introduce Insurance Khata, illustrating our commitment to bring personal risk protection to all sections of the society. This product is designed for long term savings along with the life insurance benefit, making it a win-win proposition for the customers. The simple and easy to understand model makes this product mis-selling resilient”.

Insurance Khata is conceived as an instrument designed especially for the under-served social sections. The plan considers the probability of seasonal income and provides individuals with the flexibility to pay premium in parts, as and when possible. Taking into account possibilities of monetary limitations of the target segment, the plan is designed to return the paid premium amount at the end of the term, while ensuring life insurance coverage, during the term.

“We have brought in this customized, bespoke product to be distributed through CSC, keeping in mind the customer profile and their unique requirements.” **She added.**

The integration of seamless technology process at the back-end makes the product economical offering ‘value for money’ to the customers.



Dr. Dinesh K Tyagi, CEO, CSC e-Governance Services India Limited, said, “Through the Common Service Centres spread across India we continue to enable access to various e-services to citizens through an extensive service delivery infrastructure. Our association with IndiaFirst Life goes back to 2014, whom we believe, will optimally harness the potential our footprint offers.”

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 625 crore, 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 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. IndiaFirst believes it can differentiate itself through simple, easy to understand products that are fairly priced and efficiently serviced. Today, IndiaFirst Life is present in over 1,000 cities and towns across the country through 10,000+ points of sale. The company has garnered over INR 10,858 crore of assets under management as on March 31, 2017.

For details please visit: www.indiafirstlife.com

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