

IndiaFirst Life Closes FY20 with 5X the Growth Rate in Individual APE vis-à-vis the Private Industry

Mumbai, April 24, 2020: IndiaFirst Life Insurance Company Ltd (IndiaFirst Life), the 22nd private sector entrant in Life Insurance, continues to grow amid novel Covid-19 pandemic. The life insurance company has reported a 25% growth in individual New Business (NB) Annual Premium Equivalent (APE) in Financial Year (FY) 2019-20. IndiaFirst Life grew at 5.2 times the private industry growth rate of 5% and at 4.0 times the overall industry growth rate of 6% (including LIC). For the month of March 2020, IndiaFirst Life ranked 10th in the private sector in Individual NB APE and ranked 12th in the private sector for FY 2020.

Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company Ltd. said, "With 25% Y-o-Y growth in Individual APE in FY20, today, IndiaFirst Life is the fastest growing life insurance company. Given the challenging macro-environment due to *force majeure* in March 2020, the organisation is the only one to record a single digit drop of 7% in business as compared to the overall industry de-growth of 50%. We are proud of our competent and hardworking teams, who rose to the occasion, and accelerated IndiaFirst Life's growth momentum by ensuring seamless and efficient customer outreach and service."

IndiaFirst Life has had CAGR of **40%** in last five years in Individual New Business APE, as compared to Life Insurance Industry growth of 12% CAGR during the same period. It was well on its way to deliver a higher growth rate for the current fiscal. This was dampened by the global pandemic impacting business in the month of March. IndiaFirst Life has reported the following in FY20 –

- A gross collection of INR **3360** crore
- Retail APE of INR **850** crore (FY19: INR **681** crore) | Growth of **25%**
- Renewal premium income of INR **1494** crore (FY19: INR **1140** crore)
- Total new business APE of INR **1141** crore (FY19: INR **961** crore) | Growth of **19%**
- A claim settlement ratio of **98.56%**, supported over **13800** families and paid claims in excess of INR **346.82** crore.

IndiaFirst Life's robust Business Continuity Plan (BCP) helped the organisation augment alternate modes to connect with both internal and external stakeholders. The organisation moved to a complete Work from Home (WFH) policy, while being fully operational and serving its customers across channels electronically and digitally, providing services at close to 90% efficiencies and with minimum disruption.

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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 Union Bank of India, which hold 44% and 30% 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, New York, United States also holds 26% stake in IndiaFirst Life. 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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