



Media Release

IndiaFirst Life's Bancassurance Strength Bolstered by the Newly Amalgamated Union Bank of India (UBI)

Mumbai, July 22, 2020: With erstwhile Andhra Bank and Corporation Bank amalgamating into Union Bank of India (UBI), it is now the fifth largest public sector bank in the country. It is also the new promoter bank of IndiaFirst Life Insurance Company Limited (IndiaFirst Life) with 30% stake, along with Bank of Baroda (BoB) that holds a 44% stake and Carmel Point Investments India Private Limited - owned by private equity funds managed by Warburg Pincus LLC that holds 26% stake, in the organisation.

Commenting on the amalgamation, **RM Vishakha, MD & CEO, IndiaFirst Life Insurance Company Limited.**, said, "Andhra Bank has been a supportive partner and an integral part of our journey till now. IndiaFirst Life is excited to welcome and be a part of the pedigreed Union Bank of India (UBI) family. We look forward to seamlessly integrating with their environment. IndiaFirst Life embraces this change for robust growth and mammoth expansion to scale new heights, be more ambitious and yet drive value creation. The unstinting support and confidence demonstrated by our promoters and the combined guidance of our shareholders, will help us move closer to fulfilling our vision of *Insurance for All.*"

Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company Limited. said, "The combined prowess of Bank of Baroda and the newly amalgamated Union Bank of India will significantly expand IndiaFirst Life's Bancassurance distribution potential. The amalgamation provides us with enhanced distribution opportunities and is a natural extension of IndiaFirst Life's distinctive specialisation in Bancassurance. We offer a diversified and comprehensive suite of 35 need-based products catering to every customer segment. With cutting edge products, processes and people, we will endeavour to win the heart of every Union Bank of India customer. We look forward to exciting times ahead!"

Having strong promoters like Bank of Baroda, Carmel Point Investments India Private Limited and now Union Bank of India on board, will only fuel IndiaFirst Life's growth momentum. We are committed towards continued value creation across all touchpoints, for all stakeholders of IndiaFirst Life.

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About IndiaFirst Life Insurance Company Ltd:

Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life), with a paid-up share capital of INR 663 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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