

Media Release

IndiaFirst Life Records Robust Business Performance for FY21

Clocks in INR 894 Crores of Individual New Business (NB) Annual Premium Equivalent (APE) – the highest since inception!

Mumbai, 07 April 2021: IndiaFirst Life Insurance Company Limited (IndiaFirst Life), continues to grow despite the Covid-19 pandemic. Promoted by Bank of Baroda and Union Bank of India, the organisation announced a 5% growth in individual New Business (NB) Annual Premium Equivalent (APE).

Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company Ltd. said, “IndiaFirst Life has written INR 894 Crore of Individual New Business (NB) Annual Premium Equivalent (APE) – the highest ever since its inception! This translates to a Y-o-Y growth of 5% which, on the back of an industry leading 25% Y-o-Y growth in FY20, is satisfying. This was made possible because of the committed, professional, and courageous team that we have. Being recognized as a Great Places to Work for the 4th time running is a testament of this team's unwavering spirit.”

Braving the impact of the global pandemic, IndiaFirst Life saw many firsts in its FY21’s historic performance including –

- Crossed INR 4000 Crores of gross premium
- Growth of 5% in retail APE of INR 894 Crores (FY20: INR 850 Crores)
- Growth of 6% in total new business APE of INR 995 Crores (FY20: INR 941 Crores)
- Renewal premium income crossed INR 2000 Crores (FY20: INR 1494 Crores)
- Individual 13th Month Persistency significantly improved to 78.7% (FY20: 75.8%)

As an organisation, IndiaFirst Life has been agile in strengthening its brand offerings in the past year. To establish a digital-connect and ensure seamless accessibility to its customers, **e-Sampark** and **Ghar Baithe Insurance** were launched. The existing product suite was further enhanced with Non-par and Protection products, such as **IndiaFirst Life Guaranteed Benefit Plan, IndiaFirst Life Guaranteed Protection Plan & IndiaFirst Life Long Guaranteed Income Plan**. The #CustomerFirst solutions like One-Day Claim Settlement furthered the company's endeavor to extend customer delight. IndiaFirst Life's brand campaign **#BhonduJustChill** and the affiliation with the Netflix dramedy **Pagglait** strengthened its visibility multifold.

“IndiaFirst Life’s success has been built on how quickly we adapted, improvised, and innovated. Thanks to our strong Bancassurance channel and diversified distribution capabilities, I feel optimistic about the future as we continue to secure lives and create value for all our stakeholders.” **Gandhi added.**

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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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