



## **IndiaFirst Life records year-on-year growth of 29% in individual APE among private life insurers**

*Milestone achieved further to individual APE CAGR of 46% registered over last four years*

**Mumbai, October 30, 2019:** IndiaFirst Life Insurance, a joint venture of Bank of Baroda and Andhra bank has reported a 29% growth in individual Annual Premium Equivalent (APE) on a year-on-year basis. This growth rate brings the company into the league of the top five fastest growing insurance players in the private sector at a time **when the industry grew only by 11%**. Moreover, IndiaFirst Life Insurance ended September 2019 at a whopping **56% growth rate** for the month when the industry **de-grew at 3%**. This comes on the back of sustaining its 12th rank among the Indian private life insurers and recording a CAGR of 46% in the last four years (FY16 to FY 19) on the new business individual APE, highlighting strong fundamentals and a sustained growth story.

Commenting on the milestone, Rushabh Gandhi, Deputy CEO, IndiaFirst Life, said "Team IndiaFirst Life has truly stepped it up, by collecting INR 325 crs of annualised premium as on September 2019, versus INR 253 crs during the same time last year. It is truly a mark of bigger times ahead for us as a company as we complete 10 years of our operations, this year."

IndiaFirst Life Insurance believes excellence in critical business areas is a function of enabling empowering working environments and practices. This enviable growth is due to a solid foundation across functions - be it in the area of need-based product development, heightened focus on customer service or digitalised sales enablement that caters to every customer. The innumerable external acknowledgements that the company has received during the past year validate it being well on its way towards fulfilling its 'CustomerFirst' objectives. The company's human capital philosophies have won the company a place in the "India's Top 20 Best Workplaces in BFSI – 2019". by the Great Place To Work® Institute.

"The company has been committed to deliver optimal value to all its stakeholders. To that end, **garnering among the highest growth rates of 29% among private life insurance players** helps us keep that commitment and helps us stay focussed on the industry's collective goals of making insurance relevant to the Indian customer.", added Rushabh.

### **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.