

Media Release

IndiaFirst Life Promises to Settle Death Claims in One Day

Mumbai, 22 September 2020: IndiaFirst Life Insurance Company Limited (IndiaFirst Life), promoted by Bank of Baroda and Union Bank of India, has today announced the launch of its initiative that promises to process individual death claims within one working day from date of submission of all mandatory documents.

Atri Chakraborty, Chief Operating Officer IndiaFirst Life Insurance Company Limited said, “IndiaFirst Life has always worked towards helping customers insure for certainties in life. We are further strengthening our #CustomerFirst ideology with our newly launched simplified offering of 1-Day Claim Settlement. We continue to offer fast, seamless and hassle-free digital services in such testing times. Backed by high-end technology and robust claim settlement ecosystem, we remain committed to protect our customers’ financial needs with our competitive life insurance solutions. IndiaFirst Life continues to guarantee 100% settlement of genuine claims.”

To support its customers in difficult times, IndiaFirst Life has made its claims process shorter. The company aims to ease the financial distress caused to families by approving death claims for policies up to Rs. 50 Lakhs after having received all the necessary documents within one day and paying thereafter. This service is applicable for all individual life policies, which have been active for previous three consecutive years. It can be availed by the nominee after submitting all the necessary documents at any of the IndiaFirst Life branch.

IndiaFirst Life has consistently maintained a strong claims ratio for the past five years. For FY20, IndiaFirst Life’s retail claims settlement ratio stands at 96.65% and the Group claims settlement ratio stands at 98.93%.

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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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