

Media Release

IndiaFirst Life Insurance records Y-o-Y Growth of 25% in individual APE for FY2019-20

Mumbai, April 15, 2020: IndiaFirst Life Insurance Company Ltd (IndiaFirst Life), one of India's youngest life insurance companies, continues to grow amid novel Covid-19 pandemic. The life insurance company has reported a 25% growth in individual Annual Premium Equivalent (APE) in Financial Year (FY) 2019-20.

Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company Ltd. said, "Given the uncertainty of the present times and the challenging macro-environment, we have successfully closed this financial year with a 25% Y-o-Y growth in Individual APE. The strategic investment in technology, BCP, VPN and digital processes enabled processing of all applications, ensuring customer satisfaction. A strong growth of our Bancassurance channel, and a steady performance across all our other channels has further fortified our differentiated distribution mix. IndiaFirst Life is moving closer to achieve not just its business expansion targets but also its long-cherished dream of "Insurance for All".

IndiaFirst Life has had CAGR of **40%** in last five years in Individual New Business APE and 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 optimise alternate modes including digital, IVR and telephones 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 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, New York, United States 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.

For details, please visit <https://www.indiafirstlife.com/>

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