

Press Release

IndiaFirst Life Insurance opens its first Financial Planning Centre in Chennai

- Present in Tamil Nadu through close to 250 outlets of partner banks
- Generated a total business of Rs. 25 crores from Tamil Nadu in its first 500 days of operations through Bancassurance
- Advisors to contribute 30- 40 percent of the business over a period of 3-4 years with the launch of the FPC
- Plans to launch FPCs across important cities
- Tamil Nadu has an insurance business of Rs. 2000 crore per annum

Chennai, 11th May, 2011: IndiaFirst Life Insurance, a joint venture between two of India's largest public sector banks - Bank of Baroda and Andhra Bank along with UK's leading risk, wealth and investment company Legal & General, today announced the opening of its first Financial Planning Centre (FPC) at Chennai. The centre was inaugurated by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance.

The company will offer its entire range of services including new business application processing, policy servicing request processing, advisor licensing processing, advisor/ sales training, claim intimation processing and document collection and record management for business applications.

“Our Financial Planning Centers are one more step towards moving closer to our customers – both potential as well as existing. We are sure that these FPCs will help take our service standards to the next level.” said Dr. Nandagopal.

While this is the first FPC in Tamil Nadu, the company has been present in the state through close to 250 outlets of its partner banks.

“We aim to reach out to a wider set of customers through our alternate channel. We expect to enhance our overall profitability and cost efficiency while building a stronger connect with our customers through the launch of our alternate channel and FPCs,” added Dr. P. Nandagopal.



There will be approximately 1000 advisors attached to each FPC along with IndiaFirst employees. The advisor lounge would be used by advisors and customers for complete their transactions. Customers can also visit the FPC to meet the company's relationship managers and analyze their overall financial plans.

The company has generated approximately Rs. 25 crores through their Bancassurance model in the last 500 days of operations from Tamil Nadu. With the launch of the FPC the company expects its advisors to contribute 30- 40 percent of the business over a period of 3-4 years.

The company proposes to set up such FPCs across key Indian cities.

IndiaFirst was the first life insurance company in the country to be awarded the ISO 9001:2008 certification for its best-in-class business processes within 7 months of its operations. The company recently announced the roll-out of its Six Sigma Certification program across the company. Adoption of Lean Six Sigma methodology is a logical extension of the ISO program.

It has also achieved the fastest run rate by crossing the Rs. 900 crore mark in new business premium within 500 days of its operations – covering over 1.2 million lives.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 455 crore, is the country's youngest life insurance company promoted by two of India's largest public sector banks - Bank of Baroda and Andhra Bank along with UK's leading risk, wealth and investment company Legal & General. Bank of Baroda holds a 44 percent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 per cent and 26 percent stake respectively.

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