

Press Release

IndiaFirst Life Insurance gets ISO certification within 7 months of operations

- **First life insurance company in the country to receive the ISO certification within 7 months of operations**
- **Receives ISO 9001-2008 for best-in-class business processes across all consumer facing functions**

Mumbai, 15th July, 2010: 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 that it has been awarded the ISO 9001:2008 certification for its best-in-class business processes.

This was announced by Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance.

IndiaFirst Life Insurance is the first life insurance company in the country to receive the ISO 9001:2008 certification within 7 months of operations.

"The ISO certification is our first step towards ensuring that all our systems and processes are developed keeping our 'Customers' in mind. Through our QualityFirst initiative which starts with ISO 9001:2008 certification and continues through Six Sigma compliance, we plan to work towards reducing wastage, improving customer delight, and enhancing employee confidence thereby adding to our overall brand equity," said Dr. Nandagopal.

The certification, awarded by TÜV SÜD South Asia, is across all consumer facing functions of IndiaFirst such as, design & development of life insurance products, new business operations, underwriting, policy servicing, financial operations, customer care, sales & distribution, risk & compliance, claims, finance and business process

IndiaFirst Life Insurance is the youngest life insurance company in the country with a distribution network of over 4,500 branches of Bank of Baroda and Andhra Bank together.

A total of 60 key processes across organization were identified for the purpose of ISO. These processes were standardized, documented and implemented. SMART objectives were defined for each of the process identified. All the processes are being monitored against the said objectives to help us achieve our overall goals as an organization and identify areas for continuous and ongoing improvement.

ISO awareness training program was conducted for all the employees to help them understand what ISO 9001:2008 is all about and how it can be implemented across the organization.

"We will continuously aim at enhancing customer satisfaction through the effective application of systems and process ensuring conformity to customer and regulatory requirements," further added Dr. Nandagopal.



About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst, which is capitalized at Rs. 330 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 per cent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 per cent and 26 per cent stake respectively.

It has already crossed the Rs. 200 crore mark in new business premium by 31st March, 2010 achieving the highest start up phase premium productivity. The company plans to initially focus on the bancassurance model, leveraging the existing customer base of the promoter banks.

About ISO 9001: 2008 standards

ISO 9001:2008 specifies requirements for a quality management system where an organization -

- Needs to demonstrate its ability to consistently provide product that meets customer and applicable statutory and regulatory requirements, and
- Aims to enhance customer satisfaction through the effective application of the system, including processes for continual improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements.

Some of the requirements in ISO 9001:2008 (which is one of the standards in the ISO 9000 family) include -

- A set of procedures that cover all key processes in the business
- Monitoring processes to ensure they are effective
- Keeping adequate records
- Checking output for defects, with appropriate and corrective action where necessary
- Regularly reviewing individual processes and the quality system itself for effectiveness and
- Facilitating continual improvement.

For further details contact –

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