

Press Release

IndiaFirst Life adopts Six Sigma Methodology for Operational Excellence

- 15 process improvement projects have been identified for the first phase of the program
- 30 Green Belt candidates have been identified for the Six Sigma Green Belt Certification Program
- Aims to reduce cost to income ratio and improve process deliveries
- Follows DMAIC Approach i.e. Define, Measure, Analysis, Improve and Control
- Plans to introduce such unique initiatives in future for achieving operational excellence

Mumbai, 2nd May, 2011: In a bid to bring in greater efficiency in various processes and enhance skills & competencies of its employees, 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 roll-out of its Six Sigma Certification program across the company.

Aimed at reducing the cost to income ratio and improving process efficiency, the Six Sigma Certification program at its initial stage has 15 process improvement projects identified. The green belt candidates have been selected from the corporate office as well as from the field. Each candidate is assigned one project each and has been put through an intensive Six Sigma training program for four days. The program was conducted by Benchmark Six Sigma.

Speaking on the occasion, Dr. P. Nandagopal, Managing Director & CEO, IndiaFirst Life Insurance said, "The introduction of the Six Sigma Green Belt Certification program is a key cornerstone in laying a solid foundation of running stable and efficient operations and driving continuous improvements to achieve highest levels of customer satisfaction. This program is a four dimensional initiative aimed at top-line improvement, bottom line improvement, service quality improvement and overall cost reduction."

"The program follows a DMAIC Approach i.e. Define, Measure, Analysis, Improve and Control. It is a people driven initiative supported with rigorous data analysis to help with quick decision making which will complement our result oriented approach. Moreover, it helps strengthen a transparent process involving all relevant stakeholders from the very beginning to end", he added.



The initial results of the program were visible in an improved performance of the ECS/DD mandate registration and billing process where the defect rate was brought down from 50 to 0 per cent within a span of two months.

To further achieve operational excellence and greater efficiencies in the business processes, IndiaFirst Life Insurance will continue to introduce such unique initiatives. .

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. Adoption of Lean Six Sigma methodology is a logical extension of the ISO program to build a House of Quality.

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 per cent stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 per cent and 26 per cent stake respectively.

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