IndiaFirst Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

12th and 13th Floor, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

# ABOUT THE COMPANY

IndiaFirst Life Insurance Company Limited is one of India's youngest life insurance companies, established as a joint venture in 2009. Its key promoters include Bank of Baroda, a prominent public sector bank in India, Union Bank of India, another leading public sector bank, and Carmel Point Investments India Private Limited, which is owned by private equity funds managed by Warburg Pincus LLC. This unique shareholding structure provides IndiaFirst Life with strong financial backing and an extensive distribution reach through its bancassurance channels.

The company has rapidly carved out a significant position within the Indian life insurance sector. It is recognized for its customer-centric approach, leveraging technology and digital innovation to enhance product offerings and service delivery. IndiaFirst Life aims to provide accessible and affordable insurance solutions to a wide cross-section of the Indian population, focusing on financial inclusion and long-term financial security for its policyholders.

IndiaFirst Life offers a comprehensive suite of life insurance products designed to meet diverse financial needs across various life stages. These include pure protection plans, savings and wealth accumulation plans, unit-linked insurance plans (ULIPs), retirement solutions, and child plans. They cater to both individual and group customers, emphasizing simplified processes, transparent communication, and efficient claim settlements to build trust and deliver value.

# KEY MANAGEMENT PERSONNEL

CEO: Rushabh Gandhi. He serves as the MD & CEO of IndiaFirst Life Insurance. With extensive experience in the financial services sector, particularly in the insurance domain, he has held leadership roles in sales, marketing, and distribution. His focus is on driving the company's growth, fostering digital transformation, and enhancing customer experience.

Chairman: R A Sankaranarayanan. He is an Independent Director and the Chairman of the Board of IndiaFirst Life Insurance. A seasoned banking professional, he brings a wealth of experience from his distinguished career in various leadership capacities within the public sector banking industry.

# Other Executives

Srinivas Adavi: Chief Financial Officer (CFO). He possesses extensive expertise in finance, strategic planning, and business operations, having worked across various sectors before joining IndiaFirst Life.

Praveen Menon: Chief Distribution Officer (CDO). He is instrumental in expanding and managing the company's diverse distribution channels, including its strong bancassurance partnerships and proprietary sales force.

Venkatesh Naidu: Chief Operating Officer (COO). He is responsible for overseeing the company's operational efficiency, ensuring seamless business processes and driving initiatives focused on enhancing customer service delivery.

# Claim Ratio

Claim Settlement Ratio (Individual Policies) for FY 2022-23: 96.06%

Source: IRDAI Annual Report 2022-23, Annexure 17: Claims Paid during the year 2022-23 (Life Insurers), Page 276.

Source Link: https://www.irdai.gov.in/files/Annual\_Report\_2022-23-compressed.pdf