

Warburg Pincus to buy Legal & General's stake in IndiaFirst Life

IndiaFirst Life Insurance Company Limited ("**IndiaFirst Life**"), a joint venture between Bank of Baroda, Andhra Bank and Legal & General Group Plc ("**Legal & General**") is amongst the fastest growing life insurers in India, with a growth rate on 43% in FY2017-18 on individual APE basis, nearly double the growth rate of the overall industry. IndiaFirst Life has been profitable for the past four consecutive years declaring Rs. 51 crores of profit in FY 2018.

Legal & General has reached an agreement to sell their 26% stake in IndiaFirst Life to an affiliate of Warburg Pincus LLC ("**Warburg Pincus**"). The transaction is subject to approval from the Insurance Regulatory and Development Authority of India, along with other regulatory approvals. Ambit Private Limited was the exclusive financial advisor for the transaction.

P.S. Jayakumar, Chairman, IndiaFirst Life and MD and CEO, Bank of Baroda said: "Legal & General has been a steady and supportive partner and we regret their decision to exit in wake of the larger strategy of the group. We wish them the best. We take this opportunity to welcome Warburg Pincus to partner with us in these exciting times; as we augment our collective strengths to enable the management team at IndiaFirst Life to achieve its ambitions and drive value creation."

Mr A.K. Rath, Executive Director, Andhra Bank said: "We acknowledge the role played by Legal & General in the formative years of IndiaFirst Life. We will continue to extend our support to the management team and welcome Warburg Pincus on board, to take IndiaFirst Life to the next stage of growth."

Simon Burke, Group Commercial Director, Legal & General said: "Legal & General is proud to have been a founding member of IndiaFirst Life and to have helped steer the company to its current position in the market, aided by the strong support of our joint venture partners Bank of Baroda and Andhra Bank. Legal & General has refocused its insurance business in recent years on the UK and the US and as a consequence we have disposed of a number of operations, including our businesses in The Netherlands, Ireland, France, Egypt and The Gulf. We are now following this strategy in relation to our stake in IndiaFirst Life. We are delighted to have reached an agreement in principle with Warburg Pincus, subject to regulatory approvals".

Narendra Ostawal, Managing Director, Warburg Pincus, said: "IndiaFirst Life has demonstrated remarkable performance over the last few years, and we are excited to be partnering with Bank of Baroda and Andhra Bank to support the continued growth of the company and to help create value for all stakeholders. We look forward to backing R.M. Vishakha and the management team of IndiaFirst Life, and supporting them to create one of India's leading life insurance companies."

R.M. Vishakha, Managing Director and CEO, IndiaFirst Life, said: "Legal & General has been an extremely supportive partner and an integral part of our journey till now. As we enter a new phase of growth, we welcome Warburg Pincus as a shareholder to support and drive focus towards value creation. We are truly fortunate that both our shareholding banks demonstrate confidence and provide unstinting support towards our growth plans. We look forward to scaling new heights and creating immense value under the combined guidance of our shareholders."

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 625 crore, completes 8 successful years of operations. It is 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 percent and 26 percent stake respectively. IndiaFirst differentiates itself through

adoption of latest technology to provide customer oriented solutions. Today, IndiaFirst Life is present in over 1,000 cities and towns across the country through 10,000+ points of sale. The company has garnered over INR 12,622 crore of assets under management (AUM), as on March 31, 2018.

For details please visit: www.indiafirstlife.com

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