MEDIA RELEASE

BHARTI AXA LIFE INSURANCE EMBARKS UPON PAN-INDIA DRIVE AGAINST MIS-SELLING, SPURIOUS CALLERS AND FRAUDSTERS

ORGANISES CUSTOMER CARE CAMPS TO SENSITIZE INSURANCE BUYERS AGAINST FALSE PROMISES AND BOGUS OFFERS BY FRAUDSTERS

LODGES COMPLAINTS WITH POLICE AGAINST MISCREANTS TO CURB FRAUD

PRE-ISSUANCE VIDEO VERIFICATION CALLS TO CUSTOMERS FOR INSURANCE POLICY DETAILS AND BENEFITS

MUMBAI/NEW DELHI: January 28, 2019: Bharti AXA Life Insurance, a joint venture between Bharti Enterprises, one of India's leading business groups, and AXA, one of the world's largest insurance companies, has embarked upon a public awareness drive to fight against spurious calling and mis-selling across India.

Mis-selling is a term used by the insurance industry to refer to certain unfair business practices and a sales practice in which a product or service is deliberately misrepresented or a customer is misled about its suitability, while spurious calling refers to a group of wrongdoers who contact people posing as employees of insurance firms and allure them to buy policies through fake offers and higher returns.

'Mis-selling and spurious calling have become a significant problem in the domestic insurance industry. As a responsible insurance company, we have a zero tolerance policy towards mis-selling or any illegitimate inducements. Our sales teams help customers take an informed decision on the back of full product and services disclosures. Besides, we have also set up all required checks and balances to address the concerns and issues of customers at utmost priority,'' said **Mr. Vikas Seth, Managing Director and Chief Executive Officer, Bharti AXA Life Insurance,** here today.

Bharti AXA Life Insurance is one of the few life insurers to have lodged complaints with the police in many parts of the country after receiving information about fraudulent cases.

''We are fighting the increasing incidences of mis-selling and frauds on two fronts. Firstly, we are making policyholders and customers alert and aware through our public awareness programmes and also informing them about the modus operandi and modus vivendi of perpetrators involved and spurious callers, who lure people through misleading information and bogus offers. Secondly, we are registering complaints with the police wherever it is required and seeking their assistance to act against these offenders,'' Mr. Seth added.

Bharti AXA Life Insurance is also organizing customer care camps and programmes across all its branches in the country on regular intervals for sensitizing insurance buyers against misleading offers and gains. It has set up a pre-issuance video verification call system to help customers understand the terms and benefits of the insurance policy and empower them to take an informed decision.

‘’It is our endeavor to ensure that customers are provided with adequate information required to take a well-informed decision. We have taken several steps, including policy on-boarding stage, post-issuance call for welcoming policyholders and formation of grievance redressal cell, during the policy life cycle to reduce mis-selling,’’ said **Mrs. Ishita Mukherjee, Chief Operating Officer, Bharti AXA Life Insurance.**

After welcoming policyholders during post-issuance stage, the company provides policy contract via instant messaging platform WhatsApp that helps them review insurance policy terms and conditions immediately.

Apart from setting up a robust pre and post verification and due-diligence process, the company also trains its workforce and advisors to act in the interests of insurance buyers.

‘’We always urge the customers to be alert on their part too and not fall prey to any individual or firm claiming superfluous gains. As part of our check and balance strategy in the interest of the customers, we help them choose and get the right policy, encourage them to fill in forms with complete and accurate details, understand policy terms and benefits and ask them to pay through cheques or digital money,’’ Mrs. Mukherjee added.

Bharti AXA Life Insurance Company Ltd.

www.bharti-axalife.com

Bharti AXA Life Insurance is a joint venture between Bharti, one of India’s leading business groups with interests in telecom, agriculture business and retail, and AXA, one of the world’s leading organizations with interests in financial protection and wealth management. The joint venture company has a 51% stake from Bharti and 49% stake of AXA. The company has pan-India presence through its 236 offices and offers a wide range of value for money and need-based insurance products targeted at individual and groups.

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