

AIRTEL PAYMENTS BANK TIES UP WITH BHARTI AXA LIFE INSURANCE TO OFFER BHARTI AXA LIFE POS SARAL JEEVAN BIMA YOJANA

***Bharti AXA Life POS Saral Jeevan Bima Yojana provides pure term insurance cover of up to Rs 5 lakh at affordable premium rates
To be available at over 60,000 Airtel Payments Bank – Banking Points across India***

- The product is aimed at leveraging Airtel Payments Bank's vast distribution network for serving the uninsured segment
- Currently offering a life cover option from 3 lakh to 5 lakh, which will soon be extended to cover up to Rs.25 lakh

New Delhi, July 02, 2019: Airtel Payments Bank, India's first payments bank, has partnered with Bharti AXA Life Insurance to offer the Bharti AXA Life POS Saral Jeevan Bima Yojana through its extensive network of banking points across the country.

Bharti AXA Life POS (Point of Sale) Saral Jeevan Bima Yojana is a pure life term insurance plan which is aimed at the underinsured and uninsured segments in India. Any individual between the ages of 18 and 55 can enrol for this product without the need to undergo a medical examination.

The consumers are offered the option to choose a policy cover of either 3 lakh or 5 lakh at affordable premiums. The consumers also get the flexibility of choosing their preferred policy term, premium payment mode, and additional benefits such as pay-out of double the sum assured in case of death due to an accident.

All Airtel Payments Bank savings bank account customers can purchase Bharti AXA Life POS Saral Jeevan Bima Yojana through a quick, simple, secure and paperless process at their banking points. While the policy is initially available at Airtel Payments Bank's 25,000 retail outlets, this will soon be expanded to cover over 60,000 banking points.

Mr. Anubrata Biswas, MD and CEO, Airtel Payments Bank, said, "We are delighted to partner with Bharti AXA Life Insurance to offer this simple and affordable pure term insurance product to millions of underinsured Indians through our unique and extensive distribution network. Saral Jeevan Bima Yojana effectively complements the existing portfolio of financial inclusion products on our banking platform which include PMJJBY and APY. This association is an important step in our journey towards building a comprehensive product portfolio for a financially inclusive society."

Mr. Vikas Seth, MD and CEO, Bharti AXA Life Insurance, said, "As a responsible life insurer, we always try to understand the needs of customers and provide solutions that meet their financial requirements. As part of our partnership and strong synergies of customer-centricity, we are offering an affordable pure term insurance plan to the diverse customer base of Airtel Payments Bank across the country to extend protection cover to the uninsured segment of the society and improve their financial security and prosperity."

Both Airtel Payments Bank and Bharti AXA Life Insurance would provide an end-to-end digital journey with zero documentation and instant confirmation of policy issuance. The life cover option for the customers will soon be extended up to Rs 25 lakh.

Last year, Airtel Payments Bank had also partnered with Bharti AXA Life Insurance to offer Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a government-backed life insurance scheme aimed at increasing penetration of life insurance products among the underinsured masses and boosting financial inclusion.

Airtel Payments Bank Ltd.

Airtel Payments Bank, launched in January 2017, is India's first payments bank that has over 30 million customers. With a strong presence in all 29 states of India and with its vast network of 500,000 banking points, it is focused on contributing to the Government's vision of Digital India and Financial Inclusion by taking digital banking services to the doorstep of every Indian, even in the remotest of rural areas. Over 60,000 of these banking points are focused on making Insurance and Pension products easily accessible. Airtel Payments Bank's services can also be accessed using its iOS and Android apps, which support its aim to promote a cashless economy.

Bharti AXA Life Insurance Company Ltd.

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 238 offices and offers a wide range of value for money and need-based insurance products targeted at individual and groups.

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