



Bharti AXA Life Insurance Forges Bancassurance Partnership with Utkarsh Small Finance Bank

Bharti AXA Life to Offer Life Insurance Solutions to 3 Million+ Utkarsh Small Finance Bank Customers Across 600+ Branches

MUMBAI/NEW DELHI, October 21, 2021: [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, today announced its bancassurance partnership with Utkarsh Small Finance Bank, one of the leading Small Finance Bank in the country for the distribution of life insurance products through the Bank's network of branches Pan-India.

Through this alliance, Bharti AXA Life's insurance comprehensive suite of life insurance plans, including protection, health, savings and investment plans, will be available for purchase to 3 million+ customers of the Bank across its 600+ branches in 202 districts spread across 19 states and 2 Union Territories in the country.

The Bank's customers will benefit from a diverse range of new-age products offered by Bharti AXA Life that will help them ensure a financially secure future for their loved ones and also help fulfil key financial goals like college education for their children, wealth building, retirement planning, and more.

Commenting on the association, **Mr. Parag Raja, MD & CEO, Bharti AXA Life Insurance**, said, "We are pleased to partner with Utkarsh Small Finance Bank, which is a growing name in the domestic banking sector. This bancassurance partnership will help further strengthen our distribution and unlock growth opportunities through the Bank's wide network. This tie-up will help us reach the tier II and tier III markets with insurance solutions thereby increasing insurance penetration in the country. Our alliance with Utkarsh Small Finance Bank will also help empower the Bank's customers with protection and holistic financial planning solutions from our comprehensive product portfolio."

"It is a significant development for the Bank, as we increase our third-party product offering to our customers spread across the country. With Bharti-AXA Life Insurance Co. Ltd, we strengthen our insurance product offering and further diversifying the value proposition to our customers. With this tie-up, the Bank is well placed to provide our customers a choice of life insurance products that best suits their needs and convenience," said **Mr. Govind Singh, MD & CEO, Utkarsh Small Finance Bank** on the tie-up of Utkarsh Small Finance Bank Limited.

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 a Pan-India presence through its 254 offices and offers a wide range of value for money and need-based insurance products targeted at individuals and groups.



About Utkarsh Small Finance Bank Limited –

Utkarsh Small Finance Bank Limited (USFBL), incorporated on April 30, 2016, is engaged in providing banking and financial services with a focus on providing microfinance to the underserved and unserved sections of the country. The Bank's lending activities are primarily focused in rural and semi-urban locations of the country while its other services are spread across the country. The Bank commenced its operations on January 23, 2017 pursuant to the small finance banking license granted by RBI on November 25, 2016.

The Bank extends microfinance loans based on Joint Liability Group (JLG) model to individuals, other retail asset loans including Micro, Small and Medium Enterprise (MSME) Loans, Housing Loans (HL), Personal Loans, Commercial Vehicle Loans, Construction Equipment Loans and Wholesale Lending to borrowers. The Bank offers a slew of digital services such as Internet and Mobile Banking, Digi On-Boarding, and an online account opening facility for clients, besides a range of ATMs and Micro ATMs for ease of transactions, amongst others. The Bank is headquartered at Varanasi, Uttar Pradesh.