

India Post Payments Bank in Strategic Alliance with Bajaj Allianz for Non-Life Insurance Products

Pune, September 20, 2021: India Post Payments Bank (IPPB) today announced a strategic alliance with **Bajaj Allianz General Insurance** for the distribution of their non-life insurance products across the country. As part of the alliance, IPPB will strive to make available affordable insurance products through its robust network of 650 branches and over 136,000 banking access points to citizens at large. The scope of products shall include healthcare and medical products, personal accident, and motor insurance amongst other innovative tailor-made products to address the protection needs of Bharat.

Nearly 200,000 postal service providers (Gramin Dak Sevaks and postmen) who are equipped with micro-ATMs and biometric devices will play an important role in the distribution and promotion of these insurance products, focusing especially on unbanked and underserved customers at the last mile.

Speaking on the significance of the tie-up, **Mr. J Venkatramu, MD & CEO, India Post Payments Bank**, said, *“IPPB is committed to fulfilling varied financial needs of our customers with affordable and accessible solutions, and our strategic partnership with Bajaj Allianz will go a long way in helping us realize that vision. Through this tie-up, we have further strengthened our insurance portfolio offerings and hope to add more products in the future that will ensure financial well-being for our customers. Our service delivery model enables customers in availing insurance services digitally in an assisted mode at their doorstep in a simple, convenient, and economical manner.”*

Commenting on the partnership **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said *“India Post Payments Bank has been a pioneer in catering to banking services in India, especially with their robust doorstep banking network. We enthusiastically look forward to offering customer-centric insurance solutions backed by technology innovations to every part of India along with providing a seamless customer experience in partnership with the bank. We feel that insurance can play a critical role in ensuring that customers of the country remain worry-free and are able to live a life of dignity, especially in these tough times.”*

The strategic alliance with Bajaj Allianz General Insurance will provide the necessary impetus for increasing the penetration and awareness of insurance amongst financially excluded segments of the population. Driven by IPPB’s unique and differentiated doorstep service, this will further redefine the entire customer experience of buying insurance by leveraging digital technology.

About India Post Payments Bank

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Hon’ble Prime Minister Shri Narendra Modi on September 1, 2018. The bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked & underbanked and reach the last mile leveraging a network comprising 155,000 post offices (135,000 in rural areas) and 300,000 postal employees. IPPB’s reach and its operating model is built on the key pillars of India Stack - enabling

Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages. IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. **Our motto stands true - Every customer is important; every transaction is significant, and every deposit is valuable.** For further information on IPPB, visit www.ippbonline.com

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is India's leading private general insurance company. Bajaj Allianz is a joint venture between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as pet dog insurance, wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and has been constantly expanding its operations to be close to their customers. Today, it has a pan-India presence in close to 1500 towns and cities. Bajaj Allianz General Insurance has received the issuer rating of [ICRA] AAA from ICRA Limited. This rating indicates highest degree of safety regarding timely servicing of financial obligations.

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