

# MEDIA RELEASE

## India Post Payments Bank, Department of Posts in Strategic Alliance with Bajaj Allianz Life Insurance for Term and Annuity Products

- *Partnership to empower the field force to complement the financial inclusion vision of IPPB and Department of Posts*

**Pune / New Delhi, November 11, 2021:** India Post Payments Bank (IPPB), Department of Posts and Bajaj Allianz Life Insurance Company (BALIC) today announced a strategic partnership for offering term and annuity products to customers through the Bank's extensive network of 650 branches and over 136,000 banking access points. The tie-up will enable customers, particularly from weaker sections and living in unbanked and underserved areas, to become financially secure and empowered, and is in line with IPPB's objective of offering value added products and services to its customers.

The announcement was made during a media meet attended by **Shri Pawan Kumar Singh, DDG – FS & PBI, Department of Posts (DoP); Shri J. Venkatramu, MD & CEO, India Post Payments Bank; and Shri Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance Company** and other senior officials.

**Bajaj Allianz Life Smart Protect Goal** and **Bajaj Allianz Life Guaranteed Pension Goal** are the term and annuity products, which will be offered as per this strategic alliance. **Bajaj Allianz Life Smart Protect Goal**, a comprehensive and value-added term insurance product, is designed to give immediate financial support to a family in the event of an untimely death of the breadwinner. **Bajaj Allianz Life Guaranteed Pension Goal**, an annuity plan, aims to meet post retirement expenses as it offers guaranteed and fixed regular income till the person is alive. Both these products will be available to customers in addition to DoP's existing **PLI (Postal Life Insurance) & RPLI (Rural Postal Life Insurance)** products.

Speaking about the partnership, **Shri Vineet Pandey, Secretary, Department of Posts** said, “*At India Post, we are committed towards improving the lives of millions of people who do not have easy access to insurance and other financial services. This partnership will enable customers to manage their financial goals in an all-inclusive manner. Customers can continue to avail savings products of Postal Department, and simultaneously benefit from these term and annuity insurance products for fulfilling their long-term financial needs.*”

**Shri J. Venkatramu, MD & CEO, India Post Payments Bank** said “Driven by the need to ensure financial security and meet unforeseen medical emergencies, life insurance has emerged as a significant investment tool in recent times. IPPB already offers Pradhan Mantri Jeevan Jyoti Bima Yojana to its customers that aligns with Government’s mission of creating a universal social security net and making insurance affordable for underprivileged and disadvantaged sections. With these term and annuity insurance products, our successful relationship with Bajaj Allianz Life has expanded further. Through our deep and robust network of banking access points, and Gramin Dak Sevaks and Postmen, we are committed to offering comprehensive financial solutions to our customers.”

“As we continue to work towards enabling the life goals of people, we are honored to partner with IPPB and DoP who are trusted partners for millions of customers. This is a new milestone for us as we are the first life insurer to offer value-packed products to customers through IPPB’s and DoPs diverse network. We are confident that this partnership will play an integral role in increasing the adoption of life insurance across various customer segments. Our tech-enabled services and enhancements towards this alliance are designed keeping our customer’s ease of experience and delight in mind.” said **Mr. Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance Company.**

### **Unique services that will be offered to DoP-IPPB-BALIC customers:**

- Term & Annuity Products viz. Bajaj Allianz Smart Protect Goal & Bajaj Allianz Guaranteed Pension Goal
  - Both the products available on easy to sell POS platform
  - Term product viz. Bajaj Allianz Smart Protect Goal has option of return of premium on maturity
  - Annuity Product viz. Bajaj Allianz Guaranteed Pension Goal also offers return of purchase price as legacy upon death of annuitant
- 100% digital buy journey to ensure reach to the last mile and contribution to the digital literacy vision of Government of India

### **Media Contacts**

Sankalp Saini  
 India Post Payments Bank  
 Sankalp.s@ippbonline.in

Anuja Sharma  
 Bajaj Allianz Life Insurance  
 anuja.sharma@bajajallianz.co.in

Sakina Gandhi  
 Adfactors PR  
 sakina.gandhi@adfactorspr.com

### **About India Post Payment 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](http://www.ippbonline.com)

### **About Bajaj Allianz Life Insurance Company**

Bajaj Allianz Life is one of the leading private life insurance companies in India. The Company is a partnership between two powerful and successful entities in their own right – Bajaj Finserv Limited, one of India's most diversified non-banking financial institution and Allianz SE, one of world's leading asset manager and insurer.

Commencing its operations in 2001, Bajaj Allianz Life has in less than two decades expanded its presence across the country. It serves millions of customers through its 509 branches, 80,000+ agents (as on 30 June 2021), and comprehensive set of trusted partners and via its online sales channel. The Company's brand promise of Life Goals Done drives it to launch innovative insurance solutions, including the revolutionary RoMC (Return of Mortality Charges), a feature in some of its new-age ULIPs, and thereby becoming the first company to do so. Bajaj Allianz Life has constantly transformed to offer tech-enabled state-of-the-art services to enhance customer delight. The Company continues to engage with customers through several unique platforms, and has secured a place in the Guinness Book of World Records with the Bajaj Allianz Life Plankathon 2020.