



India Post Payments Bank's Total Customer Base Crosses 3.6 Crore, Clocks Over Rs 38,500 Crore Financial Transactions Since Launch of Operations

- Of 3.6 crore, around **2.5 crore** customers added in last one year only
- Value of Aadhaar Enabled Payment System (AePS) Services transactions crosses Rs **6,100 Crore**

New Delhi, Oct 1, 2020: In a significant push to expanding access to financial services to unbanked and underbanked customers in India, India Post Payments Bank (IPPB) today announced that its total customer base has crossed 3.6 crore and it has completed over Rs 38,500 crore financial transactions cumulatively till September 15. These milestones are noteworthy considering the Bank launched its operations just two years back on September 1, 2018.

In August last year, the Bank had crossed the milestone of 1 crore customers. Some of the other major achievements and milestones of IPPB between **Sep 1, 2019 till September 15, 2020** are:

- **Total number of financial transactions at 12.5 crore totalling to nearly Rs 33,600 crore**
- **Added 2.5 crore customers, a growth of nearly 2.5 times**
- **Deposits surged by more than five times to Rs 1,558 crore from Rs 303 crore year on year**
- **99% of IPPB accounts updated with Aadhaar number**
- **Number and value of bill payment transactions processed have increased by five times to 1.21 crore and Rs 230 crore respectively**
- **Number and value of AePS transactions processed are around 2.8 crore and Rs 6,182 crore respectively**

AePS Transactions During Four Phases of Lockdown and Unlock **(From March 23 till September 15)**

Major Milestones

- In a strong boost to digital payment methods and channels, Aadhaar Enabled Payment Services (AePS) transactions have shown an uptrend during the period of lockdown and unlock totaling to **Rs 5,362 crore** and **2.52 crore** in volume terms.
- In terms of number of AePS transactions, the top 3 circles are **Uttar Pradesh, Bihar and Gujarat**. While Uttar Pradesh recorded around **61.7 lakh** transactions,

- Bihar and Gujarat have totaled to approximately **20 lakh** and nearly **16.9 lakh** transactions respectively.
- In value terms, the top 3 circles are **Uttar Pradesh (Rs 1,151 crore), Andhra Pradesh (Rs 492 crore), and Telangana (Rs 469 crore).**
 - Total no. of customers added during lockdown period is **1.22 crore**. The top 3 circles in terms of customer additions are **Bihar (nearly 36 lakh), Uttar Pradesh (20.4 lakh), Tamil Nadu (10.8 lakh) respectively.**
 - On May 19, the number of AePS transactions peaked to **5.42 lakh**. In terms of value, the transactions recorded a high of nearly **Rs 74 crore** on June 8.
 - Overall the average volume and value of AePS transactions has been around **1.46 lakh per day** and **Rs 30.5 crore** respectively.
 - AePS transactions have helped provide doorstep banking services to Divyangs, Old Age Pensioners, Infirm, Sick and Elderly. DBT benefits have transferred under PMGKY (Pradhan Mantri Garib Kalyan Yojana) and beneficiaries have been served by the local Post office through AePS on IPPB platform.
 - Special focus is being given to providing Doorstep Banking services through AePS in the sealed/containment areas, Migrant labor camps and Hotspots so that the population affected due to restrictions imposed do not suffer adversely.

Besides the AePS, the Bank has made steady progress by foraying into **life insurance** during the year. IPPB created a dedicated team focusing on third party products to boost the Bank's fee from distribution while offering product choices to our customers. It went live with life insurance products in December 2019 through a tie-up and is distributing IRDA approved POSP Life Insurance Products (Group Term Life & POS Goal Suraksha) through its network of 650 Branches.

Shri Easwaran Venkateswaran, Interim MD & CEO, India Post Payments Bank said, "The Aadhaar Enabled Payment System Service has been a game changer of sorts in expanding access to banking and financial services for millions of poor and unbanked at the last mile with cash being delivered at their doorstep. Driven by a robust, inexpensive and interoperable technology platform, AePS services enable low cost delivery of banking services to every section of the society without discrimination, thus bringing forth the dawn of a 'Truly Inclusive Financial System'. The Bank is committed to deliver value to its stakeholders through an adaptive and agile business model that leverages the power of digital and technology and 'Change the Way Every Indian Transacts.'"

DoP/IPPB working amidst COVID-19 Lockdown: Department of Posts and IPPB have taken a range of measures to provide uninterrupted services, even at the last mile for the unbanked and underserved.

- In view of the lockdown, and related restrictions on movement of people, both IPPB and non-IPPB customers can visit the nearest post offices or can also access the banking services through postmen and Gramin Dak Sevaks at their doorsteps. In view of the recent challenges due to COVID-19, customers can also access banking

services from the comfort of their homes through its user friendly mobile banking app.

- Following are some of the banking services that are available and accessible to POSB and IPPB customers:
 - **Cash withdrawal**
 - **Money transfer**
 - **Utility bill payments**
 - **Payments of DBT beneficiaries**
 - **Aadhaar Enabled Payment Services**
 - **Account statement by email**
 - **IMPS, NEFT and RTGS for transferring funds**
 - **Mini statement via SMS**
 - **Linking of Post Office Savings Account with IPPB account**
 - **Online post office scheme**

For further information on IPPB visit www.ippbonline.com