



India Post Payments Bank in Strategic Alliances with Tata AIG General Insurance, Bajaj Allianz for Non-Life Insurance Products

Mumbai/New Delhi, September 14, 2021: India Post Payments Bank (IPPB) today announced strategic alliances with **Tata AIG General Insurance Co. Ltd.** and **Bajaj Allianz General Insurance** for distribution of their non-life insurance products across the country. As part of the alliances with both the partners, 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 mediclaim products, personal accident, vehicle 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 distribution and promotion of these insurance products, focussing especially on unbanked and underserved customers at the last mile.

Speaking on the significance of the tie-ups, **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 partnerships with Bajaj Allianz and Tata AIG will go a long way in helping us realize that vision. Through these tie-ups, we have further strengthened our insurance portfolio offerings and hope to add more products in 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 simple, convenient and economical manner.”*

Commenting on the partnership, **Mr. Neelesh Garg, MD and CEO, Tata AIG GI** said, *“We see an exciting journey ahead with **India Post Payments Bank**, enabling us to provide door-step access to insurance products and much needed protection to consumers in the semi urban and rural India. The aim is to offer new age technology backed innovative solutions that are simple for customers to understand. Tata AIG’s trust and IPPB’s rich legacy together will help build trust and longstanding connect with diverse and evolving customers.”*

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 alliances with Bajaj Allianz General Insurance and Tata AIG General Insurance will provide the necessary impetus for increasing penetration and awareness of insurance amongst financially excluded segments of the population. Driven by IPPB's unique and differentiated door step 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.ipponline.com

About Tata AIG Insurance Co. Ltd.

Tata AIG General Insurance Company Limited is a joint venture company between Tata Group and American International Group (AIG). Tata AIG General Insurance Company Limited celebrates 20 years of service this year (2021) since it commenced operations in India on January 22, 2001. The Company has grown strongly to emerge as one of the preferred private general insurance company in India with several pioneering firsts to its credit. Driven by a mission to create better tomorrows for customers by delivering trustworthy and innovative insurance products, Tata AIG's broad portfolio of protection covers for businesses and individuals, are backed by years of professional expertise in product offerings, exceptional service capabilities and seamless claims process management.

With more than 200 offices spread across the country, Tata AIG General Insurance Company Limited has a robust multi-channel distribution network of 45000 plus licensed agents including POSP, 450+ licensed brokers, agents and bancassurance partners; a workforce of 6500+ employees, including 750+ full time claim experts, spread over 150 locations, tie-ups with 5000+ workshops and 7300+ hospitals and worldwide network of claim servicing partners and a dedicated customer service & operations team, consistently delivering superior service experiences, powered by the latest innovations in technology.

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.

For any media queries on IPPB: Sankalp Saini Sankalp.s@ippbonline.in	For any media queries on Tata AIG General Insurance: Namita Ramani Namita2.ramani@tataaig.com	For any media queries on Bajaj Allianz General Insurance: Nikhil Bharadwaj nikhil.bharadwaj@bajajallianz.co.in Richa Gaikwad richa.gaikwad@bajajallianz.co.in
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