



## AIRTEL PAYMENTS BANK AND BHARTI AXA LIFE INSURANCE ANNOUNCE FIRST OF ITS KIND ALLIANCE TO OFFER 'PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA'

**'Pradhan Mantri Jeevan Jyoti Bima Yojana' provides life insurance cover of Rs 2 lakh at just Rs 330 per annum**

**To be available at over 500,000 Airtel Payments Bank – Banking Points across India**

- Alliance to leverage Airtel Payments Bank's vast network to reach deep rural pockets and serve the underinsured
- Airtel Payments Bank becomes the first payments bank in India to offer the Government of India backed life insurance scheme

**NEW DELHI: August 16, 2018:** Bharti AXA Life Insurance and Airtel Payments Bank announced a first-of-its-kind alliance to offer the 'Pradhan Mantri Jeevan Jyoti Bima Yojana' (PMJJBY), a government-backed life insurance scheme aimed at increasing the penetration of life insurance among underinsured masses and contributing to financial inclusion in the country.

The product 'Pradhan Mantri Jeevan Jyoti Bima Yojana' (PMJJBY) provided by Bharti AXA Life Insurance offers Rs. 2 lakh life insurance cover for a nominal premium of Rs 330 per annum and can be purchased by all existing or new Airtel Payments Bank savings bank account holders between the age of 18-50. The process of purchasing this policy is secure, paperless and completely digital, ensuring convenience for consumers.

As per the tie-up, PMJJBY will be initially available at 100,000 Airtel Payments Bank - Banking Points across the country. Airtel Payments Bank would steadily scale up the availability to over 500,000 banking points in order to enable the product to reach even the remotest corners of the country.

Commenting on the strategic alliance, **Mr. Anubrata Biswas, Managing Director and Chief Executive Officer, Airtel Payments Bank**, said, "Airtel Payments Bank's unique distribution network allows financial inclusion to reach the 190 million underinsured Indians. This association with Bharti AXA Life Insurance is one important step of many, in our journey towards building meaningful customer relationships through core values of simplicity, transparency and ease of use."

**Mr. Vikas Seth, Chief Executive Officer and Managing Director, Bharti AXA Life Insurance**, said, "We are happy to join hands with Airtel Payments Bank and forge a relationship built on common values of service excellence and customer trust. This is the first step towards our journey of 'Insure India' with a view to bringing affordable life insurance to every household through Airtel Payments Bank's vast and productive network."



Mr. Seth said the alliance with Airtel Payments Bank will help strengthen Bharti AXA Life Insurance's strategy of multi-channels distribution and presence across India. "Through our association with Airtel Payments Bank, we plan to bring more insurance products which will improve insurance inclusion and penetration for the country." he added.

#### **About Airtel Payments Bank Ltd.**

Airtel Payments Bank is India's first payments bank. Launched in January 2017, Airtel Payments Bank aims to take digital banking services to the doorstep of every Indian, particularly in unbanked rural areas, and contribute to the Government's vision of Digital India and Financial Inclusion. A fully digital and paperless bank, it has presence in all 29 states of India through a vast network of 500,000 banking points that offer account opening, cash deposit and withdrawal, money transfer facility.

#### **About Bharti AXA Life Insurance Company Ltd.**

[www.bharti-axalife.com](http://www.bharti-axalife.com)

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 pan-India presence through its 187 branches and offers a wide range of value for money and need-based insurance products targeted at individual and groups.

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