

## **MEDIA RELEASE**

### **BHARTI AXA LIFE INSURANCE ESTABLISHES BANCASSURANCE PARTNERSHIP WITH FINCARE SMALL FINANCE BANK OFFERS PROTECTION, HEALTH AND SAVINGS THROUGH FINCARE's 747 BRANCHES PAN-INDIA**

#### **PARTNERSHIP STRENGTHENS BHARTI AXA LIFE's DISTRIBUTION NETWORK**

**MUMBAI/NEW DELHI, April 07, 2021:** Bharti AXA Life Insurance, a joint venture between Bharti Enterprises, one of India's leading business groups, and AXA, one of the world's largest insurance companies, today announced its bancassurance partnership with Fincare Small Finance Bank, one of the new age smart banks in the country, for distribution of life insurance products through the bank's pan-India network.

Under this arrangement, Bharti AXA Life Insurance will offer its comprehensive suite of life insurance products, including protection, savings and investment plans, to the customers of Fincare Small Finance Bank across its 747 branches and digital network presence across the country.

This alliance will make life insurance solutions reachable to over 26.5 Lakhs customers of Fincare Small Finance Bank and provide financial security to them.

Commenting on the tie-up, **Mr. Parag Raja, Managing Director and Chief Executive Officer, Bharti AXA Life Insurance**, said, "We are pleased to partner with Fincare Small Finance Bank, which is a growing name in the domestic banking sector. Our alliance shall empower the bank's customers with protection and holistic insurance solutions and help us strengthen our commitment to reaching out to all strata of the population. We believe this partnership will enrich our distribution footprint and help us increase insurance penetration in the country."

Fincare Small Finance Bank has presence across **19 States/UTs** and serves its customers through 747 branches.

"We are proud to be associated with Bharti AXA Life Insurance for bringing best-in-class insurance solutions to our customers. Our association will enable us to offer need-based financial protection products suitable to a large segment of the population who are ignorant

about the benefits of life insurance. The alliance is a part of the various measures being taken by us towards the process of financial inclusion,” said **Mr. Rajeev Yadav, Managing Director and Chief Executive Officer, Fincare Small Finance Bank.**

Bharti AXA Life Insurance offers a wide range of innovative and smart individual and group insurance solutions, including protection, savings, health and investments, that help customers meet their various life-stage requirements.

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

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 a pan-India presence through its 261 offices and offers a wide range of value for money and need-based insurance products targeted at individuals and groups.

### **Fincare Small Finance Bank**

Fincare Small Finance Bank commenced banking operations on July 21, 2017 under Section 22 of the Banking Regulation Act, 1949. Powered by technology, it has set the vision to be the first of its kind ‘Rurban’ Bank enabling financial inclusion of its rural customer base and providing modern, innovative, and digital solutions to the digitally-savvy, metro, and urban customers. As on 30<sup>th</sup> September 2020, Fincare SFB serves over 26.5+ Lakh customers in 19 States/Union Territory, has total deposits of INR 5,200 Crore, loan book of INR 5,300 Crore, and a workforce of over 8000. With an aim to serve the banking needs of low-income households and micro & small enterprise segments in rural India on one hand, and the digital banking needs of modern and savvy customers in urban India, Fincare Small Finance Bank is on a journey of building a best-in-class bank.