

MEDIA RELEASE

BHARTI AXA LIFE INSURANCE FORGES BANCASSURANCE PARTNERSHIP WITH SHIVALIK SMALL FINANCE BANK

BHARTI AXA LIFE TO OFFER LIFE AND HEALTH INSURANCE SOLUTIONS TO 4.5 LAKH SHIVALIK CUSTOMERS ACROSS 31 BRANCHES

PARTNERSHIP AIMS TO STRENGTHEN BHARTI AXA LIFE's DISTRIBUTION NETWORK

MUMBAI/NEW DELHI, June 1, 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 Shivalik Small Finance Bank, a progressive technology-driven bank for the distribution of life insurance products through the bank's network of branches pan-India.

Under this agreement, Bharti AXA Life Insurance will offer its comprehensive suite of life insurance products, including protection, health, savings and investment plans, to the customers of Shivalik Small Finance Bank across its 31 branches and digital network pan India that will help them meet their various life-stage requirements. This alliance will enable over 4.5 Lakh customers of Shivalik Bank to access and seamlessly purchase the customer-centric range of products offered by the company and provide financial security to themselves and their families.

Through this alliance, the entire bouquet of Bharti AXA Life's insurance plans on the protection and savings platform will be available for purchase to customers of the Bank. The new-age protection plans will equip the customers with a strong foundation for their financial goals. The diversified range of long-term savings products will help customers cater to education & career planning for their children, wealth creation, retirement planning and more.

Commenting on the association, **Mr. Parag Raja, Managing Director and Chief Executive Officer, Bharti AXA Life Insurance**, said, "The outbreak of the COVID-19 pandemic has led to a notable shift in customers' perception of life insurance which is fundamentally about protection. With our alliance with Shivalik Bank, we shall empower the bank's customers with protection and holistic insurance solutions and help us strengthen our commitment while reaching out to urban, tier II and tier III markets. We believe this



partnership will enrich our distribution footprint and help us increase insurance penetration in the country."

"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 unaware of the benefits of life insurance. The alliance is a part of our various measures towards the financial inclusion and acceleration of wealth creation for our customers.," said **Mr. Suveer Kumar Gupta, Managing Director and Chief Executive Officer, Shivalik Small Finance Bank.**

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.

Shivalik Small Finance Bank

Shivalik Small Finance Bank is the first SFB in India to have transitioned from an Urban Co-operative Bank. The Bank has over 23 years of experience in offering retail banking products and services. The bank is technology focused and is powered by Infosys Finacle Core Banking and Digital Banking Suite including internet and mobile banking. The cloud based architecture provides the bank with unmatched agility to cost effectively manage scale and power its growth. The Bank is live on all retail payment platforms including UPI, IMPS, NEFT/RTGS and is a direct member of the National Financial Switch. The bank has over 4.5 lakh unique customers including 15,000 self-help groups and operates through 31 branches and over 250 banking agents across Uttar Pradesh, Madhya Pradesh, Delhi and Uttarakhand. As on March 31, 2021, the total deposit base of the bank stood at Rs 1245 Crores and total advances stood at Rs 805 Crores. The Bank is a corporate agent for distribution of insurance products of New India Assurance Co. Ltd. (General Insurance), Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., Star Health & Allied Insurance Company (Health Insurance) and Life Insurance Corporation of India. Its key technology partners also include Infosys (Edgeverve), FIS and Ctrl-S.