

Airtel Payments Bank partners with ICICI Prudential Life to offer insurance products

- **Airtel Payments Bank's customers to have easy access to ICICI Prudential Life's unique product offerings**
- **Products to be available at over 60,000 Airtel Payments Bank – Banking Points across India**
- **Paperless, secure and quick purchase of life insurance by Airtel Payments Bank customers**

Mumbai, September 30, 2019: ICICI Prudential Life Insurance, one of the largest private sector life insurance companies in India has signed a corporate agency agreement with Airtel Payments Bank, India's first Payments Bank. Airtel Payments Bank customers will now have easy access to life insurance and savings plans, enabling them to provide financial security to their families and build long term savings.

This partnership aims to leverage Airtel Payments Bank's deep distribution network and digital reach to offer millions of uninsured Indians with innovative and affordable life insurance products by ICICI Prudential Life Insurance. To begin with, on the protection platform, ICICI Pru iProtect Smart and on the savings platform, ICICI Pru Anmol Bachat will be available in phases to Airtel Payments Bank customers. ICICI Pru Anmol Bachat plan is a unique micro-insurance product offering dual benefits of savings and protection in small value sachets, designed for the underinsured while ICICI Pru iProtect Smart is a term plan that offers protection.

Mr. N S Kannan, Managing Director & CEO, ICICI Prudential Life Insurance said, "We are delighted to partner with Airtel Payments Bank. This partnership has paved the way for the Bank's account holders to expeditiously purchase life insurance and offer a financial safety-net to their families. Bridging the protection gap in the country is an imperative and the need of the hour is to offer affordable & simple products and leverage technology to smoothen the purchase experience. This association will enable the Bank to offer a long term savings product and enable customers to achieve their financial goals and simultaneously facilitate increasing our presence in underserved customer segments."

Mr. Anubrata Biswas, Managing Director and Chief Executive Officer, Airtel Payments Bank said, "We are delighted to partner with ICICI Prudential Life Insurance as part of our endeavor to offer a bouquet of well-designed and innovative insurance products to millions of underinsured and uninsured Indians through our extensive distribution network and digital reach. This association is one more step taken by us to contribute towards the Government of India's vision of creating a financially inclusive society."

About Airtel Payments Bank

Airtel Payments Bank, launched in January 2017, now boasts of a physical presence in all 29 states of the country through its 500,000+ banking points. Out of these, over 60,000 focus on insurance and pension products in an attempt to reach the underserved. India's first payments bank, it currently facilitates transactions worth 500 billion annually with a user base of over 40 million customers. In addition to its physical banking points, Airtel payments Bank also offers its banking services through its Android and iOS apps. In line with the Government's vision of Digital India and Financial Inclusion, Airtel Payments Bank is striving to take digital banking services to the doorstep of every Indian, even in the remotest of rural areas.

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd. headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India.

The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, facilitates a hassle free claims settlement process etc. For FY2019, the Company had a claims settlement ratio of 98.6%, took approximately 2.34 days to settle genuine claims and 99% of claims were settled electronically.

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). At June 30, 2019, the Company had an AUM of ₹ 1,640.24 billion and a Total Sum Assured of approx. ₹ 11.85 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further press queries email us on corporatecommunications@iciciprulife.com.