

## **MEDIA RELEASE**

### **BHARTI AXA LIFE INSURANCE AND SBM BANK INDIA FORGE BANCASSURANCE PARTNERSHIP FOR INSURANCE DISTRIBUTION**

- Bharti AXA Life to offer insurance products, including protection, health, savings and investment plans, through SBM Bank India's network

**MUMBAI/NEW DELHI: August 18, 2020:** 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 SBM Bank India, one of the youngest new age banks in the country, for distribution of life insurance products through latter's network.

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 esteemed customers of SBM Private Wealth, the retail banking arm of SBM Bank India that aims to provide a powerfully exclusive gateway to finest opportunities and privileges.

Commenting on the strategic alliance, **Parag Raja, Managing Director and Chief Executive Officer**, Bharti AXA Life Insurance, said, "We are pleased to partner with SBM Bank India and confident that this alliance shall empower the bank's customers with protection and holistic financial planning solutions from our comprehensive product portfolio and further boost our bancassurance channel as a key distribution and growth opportunity. We believe partnerships with banks will help us achieve long-term growth aspirations and will continue to explore more such opportunities with trustworthy organisations for making life insurance reachable to more and more people and increasing insurance penetration in the country."

SBM Bank India has presence in six cities and serves its customers through direct and collaborative networks. The collaboration would offer different life insurance products to SBM Bank's customers in Mumbai, New Delhi, Chennai, Bengaluru, Hyderabad and Ramachandrapuram.

Commenting on the collaboration, **Neeraj Sinha, Head – Retail & Consumer Banking**, SBM Bank India, said, "Being a new age bank, we believe in offering a personalized, safe, reliable and holistic banking experience to our customers including our clients at SBM Private Wealth. This entails catering to the needs of our customers beyond traditional banking – including investments and insurance. In doing so, we always believe in collaborating with the leading solutions providers. This collaboration will be another step towards building a customer-first bank that offers diverse solutions all under one roof."

Bharti AXA Life Insurance offers a wide range of innovative and need-based 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 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.

## **About SBM Bank India**

SBM Bank (India) Limited "SBM Bank India" is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 6 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad and Ramachandrapuram. SBM Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

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