



## **HDFC Life's strategic tie-up with Paytm aims to increase life insurance penetration**

- *HDFC Life offers comprehensive protection plans to Paytm customers*
- *Tie-up promises simple products and a frictionless purchasing journey for customers*

**Mumbai December 27, 2019:** HDFC Life, one of India's leading life insurance companies, announced its tie-up with Paytm. This partnership will enable Paytm customers to purchase innovative life insurance products offered by HDFC Life, via the mobile commerce platform. This tie-up is yet another milestone in HDFC Life's ongoing journey to form strategic partnerships thereby making life insurance easily accessible to every Indian.

The nature of the offering is simple – both in terms of products and the purchasing platform. All customers of Paytm can purchase HDFC Life policies in a simple and hassle-free manner. The purchasing journey has been optimized so as to offer the product within a few clicks.

HDFC Life has been an innovator when it comes to products and distribution. The life insurer has been at the forefront of technology and tech-led collaborations. The Company has a strong distribution network giving it good reach and access to a wide customer base. As per the latest Claim settlement ratio (CSR) 2018-19 data released by IRDAI, HDFC Life has an industry leading CSR of 99.04%.

Paytm is one of India's largest mobile commerce platforms with more than 450 million registered users. This tie-up further strengthens HDFC Life's proposition of offering life insurance products in a simplified manner.

**Speaking at the launch Pankaj Gupta, Sr. EVP – Sales & CMO, HDFC Life, said** "At HDFC Life, we are constantly exploring opportunities to create and sustain new partnerships to strengthen our distribution network. We are happy to announce our tie-up with Paytm as this valued tie-up enables us to reach out to the vast customer base of Paytm and secure them financially.

India has a huge protection gap. A big section of the Indian population is underinsured. The government has taken various initiatives such as the PMJJBY to bring more individuals in the ambit of life insurance. With more young people entering the work force, the need for financial protection is greater than before. We have created a platform which enables individuals to purchase life insurance in a quick and easy manner. In a few simple steps, Paytm customers can secure themselves and their families using HDFC Life's innovative product offerings."

**Amit Nayyar, President, Paytm, said** "We are deeply focused on offering innovative and customised insurance solutions to millions of our customers. Our aim is to help increase insurance penetration in India and we are committed to simplifying the journey for our customers, right from the purchase to the claim process. The partnership with HDFC Life further strengthens our ability to offer various life insurance products to our customers. This will empower them to make an informed choice about the various coverages as per their needs and enjoy the benefits of a hassle-free purchase journey."



## About HDFC Life

HDFC Life Insurance Company Limited (formerly HDFC Standard Life Insurance Company Limited) ('HDFC Life' / 'Company') Limited is a joint venture between HDFC Ltd., India's leading housing finance institution and Standard Life Aberdeen, a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health.

As on September 30, 2019, the Company has 40 individual and 11 group products in its portfolio, along with 8 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 421 branches and additional distribution touch-points through several new tie-ups and partnerships with over 270 partners comprising NBFCs, MFIs, SFBs and including more than 40 new-ecosystem partners. The Company has a strong base of Financial Consultants.

For more information, please visit our website, [www.hdfclife.com](http://www.hdfclife.com). You can also connect with us on Facebook, Twitter, YouTube and LinkedIn.

## About Paytm

Paytm is India's leading digital payments platform that offers full stack payment solutions to consumers, offline merchants and online services. The company is on a mission to bring half a billion Indians into the mainstream economy through payment, commerce, banking, investments and financial services. Owned by India's largest mobile-internet firm One97 Communications, Paytm is founded by Vijay Shekhar Sharma and is headquartered in the National Capital Region, India. Its investors include Softbank, Ant Financial (Alipay), Alibaba Group, SAIF Partners, and Berkshire Hathaway.

## Media Contacts

<b>HDFC Life:</b> <b>Lopah Mudra Bhattacharrya</b>	<a href="mailto:lopahmudrab@hdfclife.com">lopahmudrab@hdfclife.com</a> Phone: 022-67516323
<b>Index PR:</b> <b>Darshana Vyas</b>	<a href="mailto:darshana@indexpr.in">darshana@indexpr.in</a> Phone: 9820231233