



Press Release

AU Small Finance Bank and HDFC Life announce Bancassurance tie-up

Mumbai, December 16, 2022: AU Small Finance Bank, India's leading small finance bank, and HDFC Life, one of India's leading life insurers, today entered into a corporate agency arrangement for soliciting insurance plans of HDFC Life through the bancassurance business model.

This partnership would enable diverse customers of AU Small Finance Bank to access the entire range of life insurance products offered by HDFC Life, thus fulfilling their need for financial protection. The said arrangement will aim to further enrich the Bank's life insurance offering by enabling its customers to access the digital platform and the touch points of HDFC Life for servicing.

With its legacy of 27 years, AU Small Finance Bank (AU SFB) has built nuanced understanding of customers in the rural and semi-urban markets and has built products and services tailored to the needs of these segments. Aided by its digital outlook and innovative products and services, AU SFB is rapidly expanding its customer base adding one million customers every year supported by a growing distribution footprint of 1,000 touch points spread across 20 states & 2 union territories.

HDFC Life has a vast product portfolio, designed to meet life-stage needs of customers and fulfil their long-term financial goals, including protection, savings and investment, retirement, protection from critical illnesses, etc. Known for its innovative products and customer-centric approach, HDFC Life has secured more than 54 million lives with an overall claim settlement ratio of 99.6% in FY2022.

India remains underpenetrated in terms of life insurance. Based on the Swiss Re report (2019), India has the highest protection gap of 83 per cent in comparison to other insurance markets. With both organisations believing in offering the best to customers through innovation and consistency, this partnership would enable to deepen the reach of life insurance products and deliver value to customers.

Speaking on the partnership, **Vibha Padalkar – Managing Director & Chief Executive Officer, HDFC Life**, said, "Life insurance is necessary for every individual with responsibilities. We at HDFC Life work with a clear objective of financially securing the Indian population. Our distribution network has been growing with time, as we build newer, long-lasting partnerships. We believe AU Small Finance Bank, with its vast presence, will further strengthen our efforts and contribute significantly towards financially securing a large number of individuals. We warmly welcome them to join HDFC Life's journey of over 22 years and look forward to creating new milestones as we walk ahead together."

Highlighting the customer benefits, **Sanjay Agarwal – Managing Director & Chief Executive Officer, AU Small Finance Bank**, said, "Expanding our bouquet of financial services and customer value proposition, we wanted to associate with a life insurance



partner who would add value to our existing range of products & services while helping our customers plan better. HDFC Life is a reputed brand with extensive experience in the life insurance segment, and we are delighted to welcome them as our valued insurance partner. With our distribution and HDFC Life's product bouquet, we are looking to build this partnership with a tech first approach, led by mobility solutions to enable easier access and simplified user experience. Customers stand to gain a great deal from this partnership as they will get need-based solutions and seamless services through both AU SFB and HDFC Life's expansive network and digital platforms."

About AU Small Finance Bank

AU Small Finance Bank Limited (AU SFB) is a scheduled commercial bank, a Fortune India 500 Company and the largest Small Finance Bank (SFB) in the country. Starting its journey from the hinterlands of Rajasthan, today AU SFB is the largest Small Finance Bank with a deep understanding of the rural and semi-urban markets that has enabled it to build robust business model facilitating inclusive growth. With 27+ years legacy of being a retail focused and customer-centric institution, AU started its banking operations in April 2017 and has now established operations across 1,000 banking touch points while serving 33.3 Lakh customers in 20 States & 2 Union Territories with an employee base of 28,677 employees. As on 30th September 2022, the Bank has a Shareholders' Funds of ₹10,114 Cr, Deposit base of ₹58,335 Cr and Gross Advances of ₹52,452 Cr. AU Bank enjoys the trust of marquee investors and is listed at both the leading stock exchanges viz. NSE and BSE. It has consistently maintained a high external credit rating from all major rating agencies like CRISIL, CARE Ratings and India Ratings.

About HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and abrhn (Mauritius Holdings) 2006 Limited, a global investment company.

Established in 2000, HDFC Life is a leading, listed, 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, 2022, the Company has over 60 products (individual and group products) in its portfolio, along with 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 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

For media enquiries:



Priyanka Kanawat AU Small Finance Bank priyanka.kanawat@aubank.in 7340012454	Sneha Joshi Perfect Relations snehaj@perfectrelations.com 9833004482
Lopah Mudra Bhattacharrya HDFC Life lopahmudrab@hdfclife.com 9082590839	Anoop Agrawal Index PR anoopagrawal@indexpr.in 9820315684