

HDFC Life policyholders can now pay premiums with NPCI's UPI 123PAY

Mumbai, January 25, 2023: HDFC Life and National Payments Corporation of India (NPCI), have collaborated to offer a first – **UPI 123PAY**. This is a unique voice-based premium payment service that further simplifies the premium payment process for HDFC Life policyholders.

UPI 123PAY is a payment facility through a pre-defined IVR (Interactive Voice Response). This platform will enable customers to make financial transactions with or without an internet connection. Customers can avail this service in various regional languages such as Hindi, Marathi, Gujarati, Punjabi, Kannada, Tamil, etc.

The process is very simple – a customer has to initiate a secure call from their phone using the UPI number 080 4516 3571, and complete the UPI on-boarding formalities. Once this is done, they can start transacting.

This service will also empower those policyholders of HDFC Life who are not accustomed to digital payments, thereby enabling them to take control of their policies with a single IVR call.

Speaking on the development, **Vineet Arora, Chief Operating Officer, HDFC Life** said, "We are delighted to offer this new and easy premium payment option. We constantly endeavour to simplify the customer lifecycle – right from policy purchasing to policy servicing. The UPI 123Pay service we are offering, in collaboration with NPCI and Ubona will enable policyholders across the country to make payments through this IVR based service in a secure manner, with ease."

Nalin Bansal, Chief Relationship Management & Key Initiatives, NPCI said, "We are glad to witness the implementation of NPCI's unique offering UPI 123PAY voice based payment in the insurance sector. We believe this functionality will offer a distinct and seamless premium payment experience to millions of HDFC Life customers. This is an important step towards the growth of the ecosystem as we aim to reach a wider audience and further penetrate Tier 2 and Tier 3 cities in India."

A voice based payment feature, UPI 123PAY was developed by the National Payments Corporation of India (NPCI) and launched by the Reserve Bank of India (RBI) to increase the digital penetration of financial services. UPI 123PAY enables smart phone and feature phone users to digitally undertake a host of transactions based on four approaches, including voice payment based via IVR number, proximity sound-based payments, missed call-based payment approach, app based scan and pay on feature phone.

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 abrdrn (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. The Company has more than 60 products (including individual and group products) and optional riders in its portfolio, 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 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.

About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC FasTag) and Bharat BillPay.

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payment solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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