

MEDIA RELEASE

Bajaj Allianz Life and Satin Creditcare Collaborate to Boost Life Insurance Accessibility in Rural Areas Empowered by Coverfox

Gurgaon, February 20, 2024: Bajaj Allianz Life, one of India's leading private life insurers, and Satin Creditcare Network Limited, a leading Non-Banking Finance Corporation - Micro Finance Institution (NBFC - MFI), announced their strategic partnership today with Coverfox, an insurance broker playing a pivotal role in enabling this partnership. The agreement was signed in Gurgaon, committing to work together to improve financial inclusion in rural India.

Through this strategic partnership, customers of Satin Creditcare can now secure their loans with Bajaj Allianz Life's tailored insurance plans across its 1,386 branches in the country. It will provide customers with peace of mind and their family's financial security in case of any unfortunate incident. It will leverage Coverfox's tech infrastructure for ease and convenience of insurance buying, selling and servicing, digitally.

Speaking about the partnership, Dheeraj Sehgal, Chief Distribution Officer, Institutional, Bajaj Allianz Life, stated, *"The collaboration between Bajaj Allianz Life, Satin Creditcare, proficiently supported by Coverfox is dedicated to providing financial security and enabling customers pursue their goals with complete ease. Our aim is to assure and empower customers to pursue their goals while we provide them with the essential cover to ensure their families life goals remain on track, in case of any unfortunate event."*

Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Ltd., expressed his pleasure about the collaboration, saying, *"We are ecstatic to announce our partnership with Bajaj Allianz Life & Coverfox as this marks the beginning of a transformative journey centred around our customers' interests at heart. In our ongoing mission to provide holistic financial solutions that empower and extend a shield of protection to our family of over 3 million, we are confident that this alliance will offer comprehensive security, enabling our clients to navigate life's uncertainties with confidence and resilience. Together, we are poised to redefine industry standards and set new benchmarks in customer-centric innovation"*.

Mr. Sanjib Jha , CEO , Coverfox Group of Companies said, *"Bajaj Allianz Life, Coverfox & Satin Creditcare's partnership aims to empower customers in rural and remote areas of the country. It is important to provide them with financial risk coverage with ease of onboarding and interaction facilitated by technology. We are pleased to support the endeavors of these two companies with our tech and be a part of their mission to increase financial inclusion across the country. We believe that this partnership will not only strengthen our individual positions in the market but also foster innovation and growth within our Micro-finance industry. We see tremendous potential in joining forces with Bajaj Allianz Life & Satin Creditcare. Together, we aim to deliver unparalleled value to our customers"*.



About Bajaj Allianz Life Insurance

Bajaj Allianz Life Insurance is one of India's leading and fastest growing private life insurers. The company is a partnership between two powerful and successful entities in their own right – Bajaj Finserv Limited, one of India's most diversified non-banking financial institutions and Allianz SE, one of the world's leading asset manager and insurer. The Company commenced its journey in 2001, and today delivers its promise of Life. Goals. DONE through innovative value-packed insurance products that are backed by a robust tech and digital ecosystem. Bajaj Allianz Life Insurance continues its journey of transformation through its products and tech-enabled state-of-the-art services to enhance customer delight.

Bajaj Allianz Life now serves over 4.30 crore (as on 31st December 2023) individual and group customers. The Company has a large distribution network of 510 branches (as on 31st December 2023), over 1,42,658 agents (as on 31st December 2023), a comprehensive set of trusted partners, and its proprietary sales channels (online and offline). Bajaj Allianz Life Insurance manages Assets Under Management to the tune of over Rs. 1,04,493 crores (as on 31st December 2023) with an Individual Claim Settlement Ratio of 99.04% and a Solvency Ratio of 516% (as on 31st March 2023).

About	Satin	Creditcare	Network	Limited
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Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 24 states & union territories and 97,000 villages. The Company's mission is to be a leading micro financial institution by providing a comprehensive range of products and services for the financially under-served community. The Company aims to lead in gender empowerment by leveraging on technology and innovation that forge sustainable strategic partnerships.

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