



Federal Bank and Tata AIA Life Insurance Announce Strategic Bancassurance Partnership

Federal Bank's customers can avail **Tata AIA's comprehensive, consumer centric Life Insurance Solutions**

Mumbai, May 30, 2024: Federal Bank, a prominent private sector bank in India, announced a Bancassurance tie-up with Tata AIA Life Insurance Co Ltd, one of India's leading life insurance companies. This strategic alliance aims to provide Federal Bank's customers, access to Tata AIA Life's comprehensive insurance product suite.

Federal Bank has an extensive network, which will enable Tata AIA to further strengthen its footprint. Both the entities focus on technology enabled, consumer centric business model, adding to the synergies of the partnership.

For Federal Bank customers, the partnership will enable them to benefit from Tata AIA's diverse, consumer centric life insurance solutions, including term insurance, savings and wealth creation plans, retirement, and pension solutions etc. Further, they can avail Tata AIA's innovative plans such as Param Rakshak that offer triple benefits of high life cover, market linked returns and health & wellness benefits. The solutions are backed by Tata AIA's empathy led; tech enabled service experience powered by best-in-class technology solutions.

Shalini Warriar, Executive Director, Federal Bank said - *We are pleased to announce a strategic Corporate Agency Bancassurance partnership with TATA AIA Life Insurance Company. This partnership aims to bring the best of insurance products to our valued customers. It is a well-known fact that the penetration of insurance amongst Indian consumers is low, and through this partnership, the Bank aims to enhance financial security and wealth management for our customers. The coming together of these two revered brands reflects our commitment to always exceeding customer expectations.*

Ramesh Viswanathan, Chief Distribution Officer- Bancassurance, Tata AIA Life Insurance, said, *"At Tata AIA, our endeavour is to partner our consumers, giving them access to best-in-class life insurance solutions, backed by empathy led service experience, to enable them to live a fikar-free life. We are delighted to enter a long-term relationship with a reputed and technology savvy bank like Federal Bank. This association will enable us to offer our diverse insurance solutions to the bank's customers, empowering them to fulfil their aspirations and secure their loved ones across all stages of life."*

M V S Murthy

Chief Marketing Officer

About Federal Bank

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1504 banking outlets and 2013 ATMs/Recyclers spread across the country and the Bank's total business mix (deposits + advances) stood at ₹ 4.62 Lakh Crore as on 31st March 2024. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 16.13 % as on 31st March 2024. Federal Bank has Representative Offices in Dubai and Abu Dhabi that serve as a nerve center for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance



Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.

About Tata AIA Life

Tata AIA Life Insurance Company Limited (Tata AIA) is a joint venture Company formed by Tata Sons Pvt. Ltd. and AIA Group Ltd. (AIA). Tata AIA Life combines Tata's pre-eminent leadership position in India and AIA's presence as the largest, independent listed pan-Asian life insurance group in the world, spanning 18 markets in the Asia Pacific region.

Tata AIA reported an Individual Weighted New Business Premium (IWNBP) income of INR 7,092 Cr in FY23, an increase of 59% over FY22. The Individual Death Claims Settlement ratio improved from 98.53% in FY22 to 99.01% in FY23. The Persistency ratio, reflecting the percentage of consumers who choose to renew their policies with Tata AIA, has earned the Company the top rank in four out of five cohorts, including 13th-month persistency. Compared to FY22, the 13th Month Persistency ratio (based on Premium) of the Company improved to 88.1%.

About the Tata Group

Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising 30 companies across ten verticals. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'.

Tata Sons is the principal investment holding company and promoter of Tata Companies. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation and art and culture.

In 2022-23, the revenue of Tata Companies, taken together, was \$150 billion (INR 12 trillion). These companies collectively employ over 1 million people. Each Tata company or enterprise operates independently under the guidance and supervision of its own board of directors. There are 29 publicly listed Tata enterprises with a combined market capitalization of \$350 billion as of February 2024.

About AIA

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR (1), Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR(2), and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$286 billion as of 31 December 2023.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 42 million individual policies and over 18 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes "1299" for HKD counter and "81299" for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol "AAGIY".

Notes:

(1) Hong Kong SAR refers to the Hong Kong Special Administrative Region.

(2) Macau SAR refers to the Macau Special Administrative Region.

