



प्रेस विज्ञप्ति
PRESS RELEASE

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IDBI Bank Ltd. enters into Standalone Health Insurance tie-up with Max Bupa



Right to Left: Shri Rakesh Sharma, MD & CEO, IDBI Bank Ltd. (third from right), Shri G. M. Yadwadkar, DMD, IDBI Bank Ltd. (fourth from right) and Shri Ashish Mehrotra, MD & CEO, Max Bupa (second from right) along with senior officials from IDBI Bank Ltd. and Max Bupa.

IDBI Bank Ltd. And Max Bupa, a Standalone Health Insurer (SAHI), signed a Bancassurance corporate agency agreement on June 1, 2019. It is the first time that IDBI Bank has been onboarded as a Corporate Agent for a SAHI partner under Open Architecture.

As part of the tie-up, Max Bupa will offer its comprehensive Health Insurance offering to the diverse customer base of IDBI Bank Ltd. across the country. Through this alliance, Max Bupa will offer a wide range of health insurance products and digital first propositions, tailored for the bank's 20 million customers spread across its 1800 plus branches pan India.

Speaking on the occasion, Shri Rakesh Sharma, MD & CEO, IDBI Bank said, "At IDBI, we have always strived to understand the needs of our customers and offer solutions that fulfill all their financial requirements. Our alliance with Max Bupa is a result of growing customer demand to have best in class health insurance products, and through our collaboration with Max Bupa we will be able to offer customer centric digitally enabled health insurance products to our customers."

He further added, "IDBI Bank is giving more focus to increase the Fee Income through Third Party distribution. This tie-up is step in that direction."

Shri Ashish Mehrotra, MD & CEO, Max Bupa said, "We are extremely delighted to partner with IDBI Bank and are committed to help 20 million customers of the bank lead healthier, more successful lives. Further, both IDBI Bank and Max Bupa share strong synergies in terms of commitment towards always keeping our customers first, strong market reputation and pan India presence and will focus on deployment of best in class digital offerings to provide holistic customer centric health solutions to IDBI's diverse segments across the country".

He further added, "Health insurance as a category in India is still nascent with penetration levels at merely 27% and needs huge push from health insurers like us to create awareness and make quality health insurance solutions easily accessible to consumers. Max Bupa is geared towards expanding its pan India presence to ensure more and more customers have access to our products, and the bancassurance arrangement with IDBI Bank is a significant step in this direction."

The products include - ***IDBI Max Bupa Suvidha Health Plus, IDBI Max Bupa Loan Secure and IDBI Max Bupa Sehat Suraksha***. Max Bupa will provide best in class service to IDBI bank customers including preauthorization of cashless claims within 30 minutes and access to 'Point of Care' desks at leading hospital chains across the country.

Further, Max Bupa would design a digital ecosystem for IDBI Bank customers to enhance their overall experience. Max Bupa will install 'Infinity' - its proprietary digital platform that integrates with the bank's systems to enable a seamless buying journey for all customers. Through this, the bank customers can purchase the product of their choice

instantly and access their policy documents at the bank branch itself. Additionally, Max Bupa will also deploy AnyTimeHealth (ATH) machines – a completely automated, technology-based model which allows customers to avail health assessment and buy a policy instantly– in under 3 minutes, at various IDBI Bank branches across the country.

All representatives of Print, Wire and Electronic Media.

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