

## **Axis Bank partners with Apollo Munich to offer Bespoke health insurance solutions to its customers**

- *Bank's Bancassurance partner for health insurance solutions*
- *Unique support and service mechanism for the Bank's customers*
- *Paperless processes to ensure minimum TAT for policy issuance and service*

**Mumbai, January 27, 2016:** Axis Bank, India's third largest private sector bank today announced its partnership with Apollo Munich Health Insurance Company to offer its customers bespoke health insurance products and services. The strategic partnership with the health insurance company, a JV between Asia's largest healthcare group, 'The Apollo Hospitals Group' and the world leader in health insurance, 'Munich Health' will offer customers unique health insurance plans with value added benefits such as health advisory services and access to wellness portal etc., under their 'Health Eco System'.

Commenting on the partnership, **Rajiv Anand, Group Executive & Head Retail Banking, Axis Bank** said, "Over the past couple of years, we have observed the exponential rise in the cost of healthcare and the need for customized and affordable health insurance solutions. With the objective of ensuring the health and wellbeing of our customers, we are delighted to announce our Bancassurance partnership for health insurance with Apollo Munich, which will help us further expand our existing bouquet of offerings and put forth a compelling proposition."

Apollo Munich Health Insurance Company, along with the Bank will design and offer customized health insurance products to the Bank's customers, as per their requirements. Policy issuance and service will be driven by paperless online processes, ensuring minimum turnaround time. A brief of the unique benefits for customers are:

- Automatically restoring the basic sum insured in case the insured exhausts his/her sum insured in a policy year
- Wide range of sum insured options ranging from Rs 3 lacs to 50 lacs
- A health insurance plan with no sub-limits, no copays or room rent limits
- High Pre and Post hospitalization cover of 60 and 180 days respectively
- Coverage for all 'Daycare Procedures'
- Health checkup benefits
- Extensive network of hospitals
- In-house claim settlement

Speaking about the tie up with Axis Bank, **Antony Jacob, CEO, Apollo Munich Health Insurance** said, "We are excited to partner with Axis Bank and offer its customers uncomplicated and innovative health insurance solutions. Through bancassurance, health insurance penetration is expected to grow rapidly as there are more than one lakh bank branches in the country, with a majority located in rural and semi urban areas. We at Apollo Munich believe in the potential banks hold as a distribution channel. They can aid us in strengthening our reach in the tier two and three cities overnight."

He further added “Going forward this partnership will develop more innovative solutions to meet specific needs of different customer segments of the bank. In addition, Axis Bank customers will have access to expert health services that promote healthy living.”