



## **Flipkart partners with Aegon Life Insurance to offer paperless and quick-access life insurance policy**

- *Sum assured starting from Rs 1 lakh to Rs 10 lakhs, with premiums starting from Rs.129 for Rs.1 lakh. Higher sum assured to be launched soon*
- *No-medical-test, no-paperwork and instant digital policy are the key tenets of the offering*

**Bengaluru - March 16, 2020:** Flipkart, India's homegrown e-commerce marketplace and Aegon Life Insurance, pioneer of digital insurance in India, have joined hands to sell comprehensive insurance solutions to its customers. ***An instant digital policy with a sum assured of up to 10 lakhs***, will be available to consumers from March 2020. With instant life insurance cover through a digital policy as its core value proposition, such policies do not require medical tests or paperwork making it completely hassle free.

Life insurance has the second highest penetration amongst all types of insurance available in the country. One of the major problems that the insurance industry faces today is the notion that it is expensive and cumbersome to buy, followed by issues around long and rigid tenures and mis-selling. With this product, Flipkart and Aegon Life aim to solve for these issues and make life insurance available to customers at the click of a button in a convenient and transparent manner.

The Life Insurance policies on Flipkart have varied offerings, with sums assured ranging from Rs 1 lakh to Rs 10 lakhs and premiums starting from Rs. 129 for Rs. 1 lakh sum insured. The policies will be available to the existing customers of Flipkart between the ages of 18 and 65.

With this offering, Flipkart aims to make life insurance more accessible to Indians living in metro and non-metro cities, servicing India and Bharat alike. Bringing together its technology and partnership prowess on the platform, this product will offer a more seamless procedure, lower premiums, and a flexible tenure for consumers. Through this product, Flipkart aims to solve key customer pain points in the sector, including trust, transparency and reliability.



**Ranjith Boyanapalli, Head - Fintech and Payments Group at Flipkart,** said, *“As a homegrown company, Flipkart’s core has always been building products for Indian consumer needs. We are committed to developing solutions that will help bridge the gap between India and Bharat, and we are confident that the easy-access insurance policy will be one of the catalysts to power this transition. With this product, we want to make innovative and trustworthy financial products available at the customer’s fingertips and provide them a hassle-free experience. To achieve this goal, we look forward to a fruitful partnership with Aegon Life, who have a similar strategic mindset of customer-first values coupled with being one of the few online-focused innovation companies, making them the best fit for this partnership.”*

**Speaking on the partnership, Mr. Satishwar Balakrishnan, CFO & Principal Officer, Aegon Life Insurance,** said, *“We are one of the first insurers to sell through digital platforms and Flipkart is synonymous with one-stop-shop and has a huge customer base in India. We saw great synergies in our partnership and are extremely delighted to join hands with Flipkart to sell our products. This is one of our biggest strategic associations till date and it is in line with our strategy of selling insurance direct-to-customer (D2C). We will offer customized products at special prices, instant issuance and top-notch service through the platform.”*

He further added, *“We at Aegon Life Insurance strive to look out for ways to reach out to the always-online customer. With more and more Indians getting used to purchasing online, selling insurance services has a huge scope and an ecommerce platform such as Flipkart has a unique appeal with customers. This partnership will help us expand the reach for our term insurance solutions Pan India.”*

Aegon Life and Flipkart’s complementary capabilities of being wholly data driven digital companies and prioritizing customer needs makes this win-win partnership for both parties and customers as well.

### **About the Flipkart Group**

The Flipkart Group is one of India’s leading digital commerce entities and includes group companies Flipkart, Myntra, and PhonePe. Started in 2007, Flipkart has enabled millions of consumers, sellers, merchants and small businesses to be a part of India’s e-commerce revolution. With a registered customer base of over 200 million, offering over 150 million products across 80+ categories. Our efforts to democratize e-commerce in India, driving



access and affordability, delight customers, create lakhs of jobs in the ecosystem and empower generations of entrepreneurs and MSMEs has driven us to innovate on many industry firsts. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns – customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians. Together with Myntra, which holds a prominent position in the online fashion market, and PhonePe, India’s fastest growing digital payments platform, the Flipkart Group is steering the transformation of commerce in India through technology.

**About Aegon Life Insurance Company:**

AEGON Life, one of the leading digital insurance companies in India, is a new-age digital service company and is amongst the first companies to launch Online Term Plan in India. Being the online protection specialists, AEGON Life has a company-employed service team that is fully geared to provide customers the highest levels of service.

With a vision to be the most recommended new age Life Insurance Company, the company’s Direct to Customer focus establishes a direct dialogue with the customers to make for greater clarity and transparency. <https://www.aegonlife.com/>

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