

## **Max Life and Policybazaar come together to enhance Homemakers' financial protection with independent term insurance policy\***

- Offers 'Max Life Smart Secure Plus Plan' as an independent cover on Policybazaar to homemakers

**New Delhi, 25 January, 2022:** Max Life Insurance Co. Ltd ("**Max Life**"/ "**Company**"), announces protection offering for Indian homemakers by extending its **Max Life Smart Secure Plus Plan\*** (UIN: 104N118V02), a Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan, as an independent term insurance cover to them.

Currently, homemakers in India are typically allowed term cover only as an add-on to their earning spouse's cover. In this parlance, the 'Max Life Smart Secure Plus Plan' offered on Policybazaar will help secure female homemakers' lives independent of their spouse's life insurance cover. Max Life and Policybazaar are partnering to address critical challenges of this customer base and improve penetration in the largely untapped segment.

To make financial protection more accessible, the 'Max Life Smart Secure Plus Plan' will be available to consumers where household income is a minimum of Rs. 5 Lakhs per annum. Different variants of the plan, with mortality and all rider benefits, will be available to homemakers in the age group of 18 to 50 years.

**V. Viswanand, Deputy Managing Director, Max Life** said, "*A woman's contribution as the homemaker is essential and irreplaceable. They take care of the family's well-being, offer emotional support and ensure the financial balance of the household. Max Life's Smart Secure Plus Plan for homemakers is a step towards empowering Indian women and enabling greater financial inclusion by providing protection in challenging times.*"

**Sarbvir Singh, CEO, Policybazaar.com** said, "*Policybazaar has a leadership positioning in the online life insurance market across savings and protection categories. In the current sales mix of the online protection category, however, the housewives segment remains an untouched opportunity. In the Indian context, this segment is and will continue to be a large pool. We are happy to partner with Max Life Insurance in their crucial endeavor to improve protection penetration and accelerate growth for homemakers.*"

Addressing the above cohort presents significant challenges in terms of mortality risk, journey frictions, and capital requirements, hence a well-calibrated approach has been undertaken. Based on the outcomes of this approach, more such favourable proposals will be introduced.

*\* This Life Insurance product is offered and underwritten by Max Life Insurance Co. Ltd. The Life Insurance Contract is between the proposer and Max Life Insurance Co. Ltd*



**About Max Life Insurance ([www.maxlifeinsurance.com](http://www.maxlifeinsurance.com))**

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation.

Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over almost two decades through a need-based sales process, a customer-centric approach to engagement and service delivery, and trained human capital.

As per public disclosures and annual audited financials for FY20-21, Max Life has achieved a gross written premium of INR 19,018 crore. As of 31st March 2021, the Company had INR 90,407 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,087,987 crore.

For more information, please visit the Company's website at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

**About Policybazaar ([www.policybazaar.com](http://www.policybazaar.com))**

Policybazaar.com is one of India's largest insurance marketplaces. It is the flagship platform of PB Fintech, that owns fintech brand, Paisabazaar.com, and lending & insurance marketplace in the UAE region, Policybazaar.ae. The Policybazaar.com Group has backing from a host of investors including the likes of PE funds and other family offices. Policybazaar.com started with a purpose to educate people on insurance products and with its offerings has addressed the large and highly underpenetrated online insurance markets.