

**GOVERNMENT OF INDIA
MINISTRY OF COMMUNICATIONS
DEPARTMENT OF POSTS**

**LOK SABHA
UNSTARRED QUESTION NO. 470
TO BE ANSWERED ON 1ST DECEMBER, 2021**

POST PAYMENT BANK

470. SHRI RAHUL RAMESH SHEWALE:
SHRI CHANDRA SEKHAR SAHU:
DR. PRITAM GOPINATHRAO MUNDE:
SHRI GIRISH BHALCHANDRA BAPAT

Will the Minister of COMMUNICATIONS be pleased to state:

- (a) whether Post Payment Bank was established under the Department of Posts with 100% equity owned by the Union Government and if so, the details thereof;
- (b) whether India Post Payments Bank (IPPB) has signed any partnership deal with Bajaj Allianz Life Insurance Company;
- (c) if so, the details, salient features of the said partnership deal and percentage of partnership of Bajaj Allianz Life Insurance Company in the IPPB;
- (d) whether Department of Posts has made any assessment of the partnership deal as to how it will be beneficial to them keeping in view of their tremendous infrastructure all over the country as compared to their counterpart; and
- (e) if so, the details in thereof?

ANSWER

**MINISTER OF STATE FOR COMMUNICATIONS
(SHRI DEVUSINH CHAUHAN)**

- (a) Yes Sir, India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB did a nationwide launch on Sep 1, 2018 with 650 branches/controlling offices, almost one in each district in the country. As of now, IPPB has enabled 1.36 lakh Post Offices to provide Banking services and has equipped nearly 1.86 lakh Postmen and Grameen Dak Sevaks with a smartphone and biometric device to provide Doorstep Banking Services across the country.
- (b) Yes Sir.
- (c) IPPB provides digital platform for distribution of different insurance products as per IRDA guidelines through the extensive network of post offices as well as at the doorstep through Postmen/Gramin Dak Sevaks.

Bajaj Allianz Life Insurance Company was shortlisted through a bidding process among top ten life insurance companies (as per IRDA data) in the year 2018. IPPB in partnership with Bajaj Allianz Life Insurance Company offers term and annuity insurance products to the customers of IPPB through the Department of Posts network. IPPB shall get commission as per IRDA guidelines for each policy sold under the arrangement. This arrangement is purely commercial and as per the regulatory provisions, Bajaj Allianz Insurance Company does not hold any equity percentage in IPPB.

(d) Yes Sir.

(e) Term and Annuity Insurance products being offered through DoP network under the partnership are complementary to existing Insurance offerings under Postal Life Insurance. Thus, the partnership shall enable DoP to offer a wider range of Insurance products and services across the country, in particular among underserved and unserved segments and shall enhance Insurance penetration in the country. In addition DoP and IPPB shall earn revenue as part of Commission for every Insurance policy sold under the partnership.
