



PRESS RELEASE

Agriculture Insurance Company of India and India Post Payments Bank Tie up for Distribution of Crop Insurance Schemes

New Delhi, October 20, 2020: Agriculture Insurance Company of India Ltd. (AIC) and India Post Payments Bank (IPPB) have signed a Corporate Agency Agreement for distribution of AIC's Crop Insurance products through the vast postal network of nearly 1.55 lakh post offices and 3 lakh postal employees across the country.

This strategic tie-up will certainly be a win-win for both AIC and IPPB and ultimately be beneficial mainly to the small and marginal farmers of the country at large. This tie-up will ultimately strengthen and consolidate Hon'ble Prime Minister Shri Narendra Modi's vision of "Doubling of Farmers' Income" and "Aatmanirbhar Kisan".

AIC is a specialised crop insurance company formed by Government of India. It is the market leader in crop insurance in India. India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India.

India Post Payments Bank was launched by the Hon'ble Prime Minister Shri Narendra Modi on September 1, 2018. IPPB has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked & underbanked and reach the last mile leveraging the postal network comprising 155,000 post offices (around 135,000 in rural areas) and 300,000 postal employees. IPPB's reach and its operating model is built on the key pillars of India Stack - enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages. The Bank is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. For further information on IPPB, visit www.ippbonline.com

Agriculture Insurance Company of India Limited (AIC) was incorporated on December 20, 2002 and has been promoted by 6 public sector financial institutions Viz. General Insurance Corporation, New India Assurance Company, Oriental Insurance Company, National Insurance Company, United India Insurance Company and NABARD as a specialty crop Insurance provider to the Indian farming community. The company is under the administrative control of Ministry of Finance, Govt. of India. During FY 2019-20, AIC has achieved a gross direct premium Income of Rs. 9,361 crore, covering more than 1 crore farmers under its various agriculture insurance schemes.