

## PRESS RELEASE

### Aditya Birla Sun Life Insurance and Policybazaar launch Income Suraksha Plan - Term Insurance with Income Protection

**Gurugram, 4<sup>th</sup> Sept 2024:** Aditya Birla Sun Life Insurance Company Limited (“ABSLI”), the life insurance arm of Aditya Birla Capital, India’s leading financial services conglomerate, in collaboration with Policybazaar, has launched an innovative addition to the term insurance space - **ABSLI Income Suraksha Plan**.

**ABSLI Income Suraksha Plan** stands out as a unique offering that ensures policyholders can protect their salary for providing their families with a steady flow of monthly income in their absence. This plan offers value similar to traditional term insurance but with enhanced income protection features and aims to elevate term insurance penetration in India, specifically targeting salaried individuals.

**Mr. Kamlesh Rao, MD and CEO at Aditya Birla Sun Life Insurance** said, *“Our mission has always been to innovate to serve the evolving needs of our customers. It’s not just about providing insurance but offering income protection on salary. By introducing features like inflation-adjusted income, we are empowering families to maintain their standard of living, making sure that their future is protected and secured. We believe, this new category will bridge the gap between affordability and robust financial protection for India’s underserved segments.”*

Commenting on the product launch, **Mr. Sarbvir Singh, Joint Group CEO, PB Fintech**, said, *“Considering the rise in expenses, salaried individuals in today’s world often face the challenge of balancing their immediate financial needs with long-term security for their dependents. This plan is designed with a deep understanding of those pressures and therefore, it helps safeguard income for an average household. We are proud to have partnered with Aditya Birla Sun Life Insurance and worked closely towards making comprehensive term insurance more accessible and relevant.”*

#### **Key features**

- i. **Inflation-adjusted income:** The plan ensures that the income starts adjusting for inflation from day one of purchase, with a 5% compounding rate annually, making it more beneficial over time.
- ii. **Guaranteed payout:** In the event of the policyholder’s demise towards the end of the policy term, the family is assured of income for at least 10 years.
- iii. **Special discounts:** The plan offers a first-year discount of 7% for salaried customers, with an additional 2% discount for women.

The **ABSLI Income Suraksha Plan** is available in two variants to suit diverse needs:

- i. **Fixed Income Protection:** Under this plan, in case of death of the life insured the nominee will be paid a fixed amount (chosen at the time of purchase) monthly.
- ii. **Increasing Income Protection:** Under this plan, the monthly income that the nominee gets upon the death of the life insured is adjusted against inflation. This makes the plan even more beneficial as the income chosen increases every year, i.e. the day you buy the plan, the income chosen will be adjusted for inflation every year by a 5% compounding rate. The monthly income chosen at inception of the policy will get multiplied by 1.05 till the time it reaches 1.5 times.

For e.g., if you choose a monthly income of 1 lakh of inception of the policy, it can go up to 1.5 lakhs. Even in the event of the policyholder's death, the income continues to grow annually by 5% until it reaches up to 1.5 times the initial amount, and then remains steady for the rest of the payout period. By offering inflation-adjusted income protection, the plan not only provides a safety net but also ensures that families can maintain their standard of living in the face of unforeseen circumstances.

This new and powerful category of term plan will help bridge the gap between affordability and robust financial protection for India's uninsured population.

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

*Policybazaar.com is one of India's leading online insurance platforms. It is the flagship platform of PB Fintech, which owns the fintech brand, Paisabazaar.com, and the 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 the purpose to educate people on insurance products and with its offerings has addressed the large and highly underpenetrated online insurance markets.*

#### **About Aditya Birla Sun Life Insurance Company Limited**

*Aditya Birla Sun Life Insurance Company Limited ("ABSLI") is a part of Aditya Birla Capital Ltd ("ABCL"). ABSLI was incorporated on August 4th, 2000, and commenced operations on January 17th, 2001. ABSLI is a 51:49 a joint venture between the Aditya Birla Group and Sun Life Financial Inc., an international financial services organization in Canada. ABSLI offers a range of products across the customer's life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans ("ULIPs"). As of June 30, 2024, total AUM of ABSLI stood at Rs.90,682 Crore (22% Increase YOY). ABSLI recorded a gross premium income of Rs.3,986 Crore in Q1 FY25 and registering a y-o-y growth of 28% in Gross Premium with Individual Business FYP with Single Premium at 10% at Rs 644 Crore. ABSLI has a nationwide distribution presence through 380+ branches, 11 bancassurance partners, 6 distribution channels, over 56000+ direct selling agents, other Corporate Agents and Brokers through its website. The company has over 25,000 employees and 20.03 lakh active customers.*

**About Aditya Birla Capital Limited**

*Aditya Birla Capital Limited (“ABCL”) is the holding company for the financial services businesses of the Aditya Birla Group. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycle. Powered by over 50,000 employees, the businesses of ABCL have a nationwide reach with over 1,505 branches and more than 200,000 agents/channel partners along with several bank partners. As of June 30, 2024, Aditya Birla Capital Limited manages aggregate assets under management of Rs. 4.63 Lakh Crore with a consolidated lending book of Rs 1.27 Lakh Crore through its subsidiaries/JVs.*

*Aditya Birla Capital Limited is a part of the US\$66 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group’s businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group’s revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia, and Europe. For more information, [www.adityabirlacapital.com](http://www.adityabirlacapital.com)*

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