

## PRESS RELEASE

### India Post Payments Bank, LIC Housing Finance in Strategic Partnership for Offering Home Loan Products

**Mumbai/New Delhi, September 7, 2021:** India Post Payments Bank (IPPB) and LIC Housing Finance Ltd, (LICHFL) the country's premier housing finance player, today announced a strategic partnership for providing home loan products to over 4.5 crore customers of IPPB. Through its robust and extensive network of 650 branches and more than 136,000 banking access points, IPPB will make LICHFL's home loan products accessible to its customer's pan-India.

As part of the Memorandum of Understanding (MoU), credit underwriting, processing, and disbursement for all home loans will be handled by LICHFL with IPPB responsible for sourcing. The alliance with LICHFL is part of IPPB's strategy to expand its range of products and services, and to cater to the banking and financial needs of diverse customers, especially unbanked and underserved, across the country. Currently, IPPB is distributing various general and life insurance products through partnerships with leading insurance companies, and credit products is a natural extension for the customers at the last mile. IPPB's on-ground workforce of nearly 200,000 postal employees (Postmen and Gramin Dak Sevaks) equipped with micro-ATMs and biometric devices through its innovative Doorstep Banking Service will play a significant role in offering LICHFL's housing loans.

On the significance of the tie-up with LICHFL, **Mr. J. Venkatramu, MD & CEO, India Post Payments Bank** said, *"Easy access to credit for buying a house is an important prerequisite towards achieving inclusive growth. Since its inception till now and going forward, IPPB is committed towards promoting financial inclusion among low-income and underbanked segments at the last mile by leveraging the unparalleled network of Post Offices, and technology-driven banking solutions. The partnership with LICHFL is a significant tie-up in IPPB's journey to become one of the largest platforms for availing credit products by our customers for meeting various needs, in line with our focus on providing comprehensive customer-centric, convenient and digital solutions to our customers."*

**Commenting on the partnership with IPPB, Mr. Y. Viswanatha Gowd, MD & CEO, LIC Housing Finance, says,** *"The strategic MoU with IPPB will help us to further deepen our market penetration and enable us to increase LICHFL's home loan product outreach in untapped geographies across the country. With an unmatched presence of Post Offices, we see this strategic partnership as a significant step that will help our long-term business growth and improve our market share. This is in line with the Company's objective to increase business contribution from Tier 2 markets and beyond."*

LIC Housing Finance Ltd, offers home loan starting from 6.66% for loans up to Rs 50 lakh for salaried individuals. The rate of interest offered is linked to the borrower's creditworthiness, as reflected by their CIBIL scores.

LICHFL's unique home loan product - Griha Varishtha is designed for retired or serving employees of PSU insurers, Central/State government, railways, defence, banks etc. entitled to pension under Defined Benefit Pension Scheme. The age of the borrower at entry of the loan can be up to 65 years and the loan tenure is till the attainment of 80 years of age or maximum up to 30 years, whichever is earlier. Under this product LIC HFL offers EMI waiver of up to 6 EMIs during the tenure of the loan to the borrower.

### **About LIC Housing Finance**

LIC Housing Finance Ltd is one of the largest housing finance companies in India having one of the widest networks of offices across the country and representative offices at Dubai & Kuwait. In addition, the Company also distributes its products through branches of its subsidiary LICHFL Financial Services Ltd. LIC Housing Finance Ltd was promoted by Life Insurance Corporation in 1989 and a public issue was made in 1994. It launched its maiden GDR offering in 2004. The company enjoys the highest rating from CRISIL & CARE indicating highest safety about the ability to service interest and repay principal. For further information please visit the website [www.lichousing.com](http://www.lichousing.com)

### **About India Post Payments Bank**

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 was launched by the Hon'ble Prime Minister Shri Narendra Modi on September 1, 2018. The Bank 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 a network comprising 155,000 Post Offices (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.

IPPB 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. **Our motto stands true - Every customer is important; every transaction is significant, and every deposit is valuable.**

For further information on IPPB, visit [www.ippbonline.com](http://www.ippbonline.com)

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