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PRESS RELEASE

Federal Bank offers Group Credit Shield for its Credit Card holders in association with Ageas Federal Life Insurance

- *The life cover equals the credit limit, up to a maximum of Rs 3 Lakh, for a term of 1 year*
- *A digital-first product, the cover can be bought within 3 minutes with just a few clicks*

Mumbai, 31 October, 2022: Federal Bank, one of India's leading Private Sector Banks, today announced an extension of its partnership with Ageas Federal Life Insurance by offering **Group Credit Shield** for **Federal Bank's Credit Card holders**. Group Credit Shield is an exclusive cover and equals the credit limit, up to a maximum of Rs. 3 Lakh for a term of 1 year. The death benefit or sum assured would depend on the Credit limit. The product can be purchased online from Federal Bank website with few clicks, <https://www.federalbank.co.in/group-credit-shield-plan>.

This hassle-free and innovative sachet product requires no additional documents, no medical examinations, and is a single premium plan. Catering to customers, especially millennials, who desire ease and convenience, while at the same time ensuring safety and security, the Group Credit Shield plan can be bought online within 3 minutes with just a few clicks.

Federal Bank currently has three variants of Credit Cards namely Celesta, Imperio and Signet in association with Visa, Mastercard and Rupay respectively. Each card is designed to cater to the needs of different segments of customers.

Commenting on the launch, **Mr. Karthik Raman, Chief Marketing Officer and Head - Products, Ageas Federal Life Insurance** said, "We are delighted to partner with Federal Bank to introduce our Group Credit Shield for Federal Bank's Credit Card customers. Group Credit Shield provides customers a life insurance cover that will secure their credit spends and protects their loved ones from having to shoulder the burden of repaying the debt in case of an unfortunate incident."

Ms. Shalini Warriar, Executive Director, Federal Bank said, The Group Credit Shield product is designed to enhance Federal Bank's credit card proposition. The ease & convenience that a completely digital process provides will surely add to customer convenience. By offering such bite-sized, bundled products, we hope to further increase insurance penetration in the country."

About Federal Bank Limited

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1,323 banking outlets and 1,876 ATMs/Recyclers spread across the country. The Bank's total business mix (deposits + advances) stood at ₹ 3.50 Lakh Crore as on 30 September, 2022. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 13.84% as on 30th September 2022. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve centre for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.

Connect With us:



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About Ageas Federal Life Insurance

Ageas Federal Life Insurance is one of India's growing life insurance companies and offers a diverse range of wealth management, protection, and retirement solutions to individual and corporate customers. Ageas Federal Life Insurance Co Ltd is a joint venture of Ageas, a multinational insurance giant based out of Europe and Federal Bank, one of India's leading private sector banks.

Having commenced operations in 2008, Ageas Federal was able to achieve breakeven within just five years; the Company's passion for innovation and growth helped it achieve this feat. Through a nationwide network of 3,200+ branches including partner bank branches, and a sizeable network of advisors, Ageas Federal Life Insurance has achieved presence across the length and breadth of the country. As of March 31, 2022, the Company has issued over 15 lakh policies with a sum assured of over Rs. 1,20,544 crores. Ageas Federal Life Insurance has total assets under management of over Rs. 13,907 crore and a robust capital base of over 800 crores as of March 31, 2022.

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