

## **SBI Life Insurance inaugurates two state-of-art branch offices in Gorakhpur, Uttar Pradesh**

**Gorakhpur, 13 November, 2019:** SBI Life Insurance, one of the largest private life insurers in India, inaugurated two state-of-art branch offices at **A – 59, 2<sup>nd</sup> floor, Budh Bihar, Taramandal Road** and **2<sup>nd</sup> floor, Shri Ram Tower, Medical College Road, Basharatpur**. Keeping up with the recently assigned 'smart city' tag for Gorakhpur, the branches are equipped with latest technological solutions to provide best-in-class services for consumers of the region. The branch inaugurations were part of relocation of select branches earlier located at **1<sup>st</sup> floor Shree Sai Kripa Complex, Allahdadpur** and **2<sup>nd</sup> floor, Galaxy Complex near Vishal Shahmiyana** respectively.

Mr. Ravindra Kumar, President – Zone III, SBI Life along with Mr. Daljit Singh Rakhra, Regional Director – Lucknow Region, SBI Life, Mr. Madhukar Nath, Regional Manager – Retail Agency Channel, SBI Life and other dignitaries attended the opening ceremony to officially inaugurate these branches.

Speaking on the inauguration, **Mr. Ravindra Kumar, President – Zone III, SBI Life Insurance** said, *“Gorakhpur being among the fastest growing cities in eastern Uttar Pradesh has witnessed remarkable progress in recent times and we are here to serve the growing life insurance needs of consumers. At SBI Life, we recognize the importance of providing the right protection solutions to our customers. Our full-service branches are well-equipped to offer holistic need based insurance solutions, which will further strengthen our consumer connect in the state and bring financial security to our customers. We look forward to wholeheartedly welcome our existing and new customers.”*

As per The Indian Insurance Report 2019, while the growth in the life insurance industry marginally increased to 11% in FY 19, with the total life insurance premium of INR 508,129 crore; SBI Life was marked as one of the top 5 insurers based on the new business premium with the growth of 25.8% and INR 13,792 crore.

The company has registered a 31.2% growth y-o-y in Individual New Business Premium for month ended September, 2019 in the state of Uttar Pradesh having 75 branches across the state. In addition to providing insurance products and services, the branches will also provide technology based services like Whatsapp services to provide timely and effective communications to customers, sharing renewal receipt through link; Missed Call services for Existing Customers to know about Fund value and Premium paid certificate; SMS services to provide policy status details, renewal details, assist in registering email id, PAN number etc.

### **About SBI Life Insurance**

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ` 20.0 billion and a paid up capital of ` 10.0 billion.



SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments. SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 121,652 agents, as on September 30, 2019. The Company's other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2019, the Company has a widespread network of 923 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ` 1,547.6 billion as of September 30, 2019.

The Company is listed on National Stock Exchange ("NSE") and The Bombay Stock Exchange ("BSE").

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