



For immediate release

IIT Bombay Partners with SBI Life to Build India's Own AI-Powered Cyber Defence systems for Insurance

→ *"Bharat Innovation Hub" - a joint research and innovation centre dedicated to building deep-technology defences that are designed, built, and owned in India*

Mumbai, 29th June 2026: In a move that reshapes how India protects the financial data of millions, SBI Life Insurance, one of the country's most trusted private life insurers, has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology Bombay (IIT Bombay) to establish 'Bharat's AI & Cyber Innovation Hub for Insurance' (the "Bharat Innovation Hub"), a joint research and innovation centre dedicated to building India's own deep-technology defences for the insurance sector.

The MoU was signed by **Prof. S.V Kulkarni, Dean-R&D, IIT- Bombay** and **Mr. Vishal Bhatia, Chief Information & Digital Officer, SBI Life Insurance** in presence of Prof. Shireesh B Kedare, Director, IIT-Bombay; Mr. Abhijit Gulanikar, President - Ops & IT, SBI Life; Mr. Subhendu Bal, President - Chief Risk Officer, SBI Life; Mr. Balaji Venketaswar, Professor of Practice, IIT-Bombay; Prof. Ganesh Ramakrishnan, Chair Professor, Department of CSE, IIT-Bombay & Founding Director, BharatGen; and Mr. Pravin Ghate, EVP & Head - Infra Core, Cloud & CITSO among other respected dignitaries.

India's insurance premium growth is forecasted at 6.9% annually until 2030, making it the strongest growing major insurance market^[1]. As the country's insurance penetration improves, customer data is set to grow by the day, protecting that data is as important as protecting the policies themselves. Thus the need for 'Bharat Innovation Hub', which marks a decisive shift away from dependence on imported security frameworks and towards cyber defence capabilities that are designed, built, and owned in India

Aligning with the government's vision of 'Atmanirbhar Bharat', the 'Bharat Innovation Hub' brings together SBI Life's deep understanding of insurance and customers with IIT Bombay's distinguished academia and scientific talent to develop solutions across Artificial Intelligence, Cyber Security, Quantum Technologies, and the future of insurance. The collaboration spans cyber defence innovation, AI-driven tools, talent development, executive education, strategic consulting, and innovation incubation.

The partnership marks a significant step in SBI Life's journey towards becoming an **AI-native insurer**; an organisation that does not merely adopt technology, but actively creates it. The goal is to build scalable, resilient, deep-tech solutions capable of meeting the expectations of both customers and regulators in an increasingly digital world.

Speaking at the MoU signing ceremony, **Mr. Abhijit Gulanikar, President – Operations & IT, SBI Life Insurance**, said: *'The next era of value creation in financial services will be led by organisations that don't just consume technology, but actively build it.'*



By bringing together some of India's brightest scientific minds with our deep understanding of insurance, we are choosing to innovate, build, and scale from India, for India. Through the partnership with IIT-Bombay we are building an indigenous, AI-native foundation that protects every customer who trusts us with their financial future, while strengthening the resilience of the wider insurance industry.'

Prof. Ganesh Ramakrishnan, Chair Professor, Dept. of CSE, IIT-Bombay & Founding Director, BharatGen, said, "At IIT Bombay, our endeavour has always been to apply world-class research to challenges that matter to society. Protecting the financial security of millions of citizens is exactly such a challenge. This partnership allows academia to work shoulder-to-shoulder with industry on real-world problems in artificial intelligence, cyber security, and quantum technologies with sovereignty at the core. Thus, translating fundamental research into solutions that serve the nation. More importantly, by nurturing the next generation of Indian talent, we are strengthening the country's ability to build its own sovereign technological capabilities. We are proud to partner with SBI Life in building, from India and for India.'

The Bharat Innovation Hub is expected to create lasting value beyond SBI Life. By developing a structured model of collaboration between a leading academic institution and a regulated financial organisation, the partnership aims to build a homegrown talent pipeline in AI and cyber security, advance India's institutional readiness against evolving digital threats, and offer a template that the broader financial services sector can learn from.

As India's insurance landscape evolves, building indigenous, AI-native, and institutionally sovereign cyber defence capabilities has become essential. This partnership formalises a shared, long-term commitment to meeting that need through sustained, research-driven collaboration between two of India's most respected institutions.

[1] SwissRe analysis <https://www.swissre.com/media/press-release/pr-20260119-india-insurance-market-growth-outlook.html>

About IIT Bombay

The Indian Institute of Technology Bombay, set up in 1958 as the second IIT, is recognised worldwide as a leader in the field of science and engineering education and research. The Institute was granted the status of 'Institution of Eminence' by the Ministry of Education (the then Ministry of Human Resources Development) on July 9, 2018.

IIT Bombay is reputed for the quality of its faculty, cutting-edge research, industry relations, and the outstanding caliber of students graduating from its undergraduate and postgraduate programmes. The Institute has 40 Academics Divisions, 31 Research Centres and 9 Section 8 Companies.

Over the last six decades, more than 75,000 engineers and scientists have graduated from the Institute. It is served by 770 faculty, including 121 women faculty (plus 241 part-time faculty), considered not only amongst the best within the country but also highly recognised in the world for achievements in the field of education and research.



On June 18, 2026, IIT Bombay was ranked 2nd in India and 134th in the world in the Quacquarelli Symonds (QS) World University Rankings for 2027.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike. SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,230 offices, 29,344 employees, a large and productive network of about 2,82,001 agents, 84 corporate agents and 9 bancassurance partners with more than 40,000 partner branches, 160 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2025-26, the Company touched over 20,500 direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid-up capital of ₹ 10.0 billion. The AuM is ₹ 4,871.6 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the year ended March 31, 2026)

For any queries, please feel free to connect with:

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